

SEC. 2. *And be it enacted*, That the management Management. of the said company, shall be vested in a board of five directors, one of whom shall be president, to be elected by the stockholders in such manner as the by-laws may prescribe, and the said board shall have full power and authority in the name of the company, to do all things which may be necessary and proper to be done by them as a company incorporated for the purpose of owning mines and lands in Allegany county, for improving, opening and working the same, for erecting and carrying on mills and manufactories and to transport the products of the same and the products of their mines to market, and to execute and carry into effect the powers and privileges herein granted.

SEC. 3. *And be it enacted*, That the capital stock Capital stock. of said company, shall consist of twenty thousand shares, the par value of which shall be twenty-five dollars per share, of which the lands of the said Philip Pendleton, shall constitute a part at such price as may be agreed upon by the said Philip Pendleton and the subscriber or subscribers for the shares of stock, and the president and directors may from time to time, increase the capital stock as such increase may, in their opinion become necessary; *Provided*, the same shall at no time Provisoes. exceed twenty thousand shares over and above the estimated value of the lands of the company, and the shares of the said company shall be deemed and held to be personal property, and assignable on the books of the company or transferred in such manner as the by-laws may direct; *and provided further*, that the lands held by said company in payment for subscriptions or by purchase as aforesaid shall at no time exceed five thousand acres.

SEC. 4. *And be it enacted*, That the said company Power to connect with other roads. shall have power to construct a rail road or canal through and from the lands which may be held by them, to connect with any other rail road or canal necessary to transport their coal and other products to market, and to continue said rail road or canal by such route or routes as the said company may find convenient, so far as may be necessary to form a connection with the Baltimore and Ohio Rail Road or the Chesapeake and Ohio Canal, and shall have power to charge such rates of toll thereon, as the Baltimore and Ohio Rail Road or Chesapeake and Ohio Canal may respectively charge by virtue of their several charters, and in case the said company should find it convenient