

and use a common seal and the same alter and renew at pleasure, and the said company shall have all the privileges and rights necessary for carrying on the mining of coal and transporting the same, to market, and shall also have power to purchase and hold lands, mines, railroads and train roads and all other kinds of property, real, personal and mixed, and the same to lease or sell again at pleasure; *Provided, however,* that the said company shall at no time own more than five hundred acres of land in Allegany county.

**Proviso.**

**Capital stock.**

SEC. 2. *And be it enacted,* That the capital stock of said company shall be two hundred and fifty thousand dollars, divided into shares of the par value of one hundred dollars each, and whenever one hundred thousand dollars of said stock shall be subscribed, the said company shall be organised and authorised to act as a body corporate.

**Stock transferable.**

SEC. 3. *And be it enacted,* That the shares of said capital stock shall be considered as personal property, and shall be assignable and transferable in such manner as the by-laws of said company may prescribe; and subscriptions to the said capital stock shall be made and received at such time and places, and in such manner as the persons named in the first section of this act, or a majority of them, may designate and appoint, and such subscriptions may be paid either in lands or other property, at a valuation to be fixed and agreed upon between those making such subscriptions and the persons receiving the same; as hereby authorised, in money, and the stockholders shall be entitled to one vote, in person or by proxy, for each share of stock held by them.

**Management.**

SEC. 4. *And be it enacted,* That the affairs of said company shall be managed by a president and six directors who shall be chosen annually by the stockholders, to serve for one year and until others shall be elected, and in case of any vacancy occurring in the president and directors of said company, the remaining directors shall have power to fill such vacancy until the next general meeting of the Stockholders shall be held, and until the first election for directors shall be had and held by the stockholders, the said persons