

granted, shall file with the State Tax Commissioners of the State of Maryland a certified copy of this Act, and pay to the State Treasurer, for the use of the State, a bonus of one-eighth of one per centum upon the amount of capital stock which said company is authorized to have, and a like bonus upon the amount of any subsequent increase of the capital stock the company is authorized to have. The bonus tax upon any increase of the capital stock shall be due and payable immediately after the passage of any resolution by the stockholders of the company authorizing such increase, and before such shares of the increased capital stock are issued, and a certificate of the proceedings of such meeting, showing a compliance therewith, the amount of capital actually paid in, either by subscriptions to the capital stock or stock exchanged in way of payment for real estate or other property purchased for the use of the corporation, the amount to which the capital stock shall be increased, shall be made out and signed by the chairman, and such certificate shall be sworn to by the president and filed with said State Tax Commissioner.

SEC. 4. *And be it enacted*, That the affairs of said corporation shall be managed by a board of directors, as provided for in section 2 of this Act, to be chosen annually by the stockholders and to serve for one year, or until their successors are chosen; and said board of directors immediately after their election, for the purpose of organization, shall elect a president, a vice-president (who may be made the general manager of the company), and a secretary and treasurer, and that until such choice of a board of directors the said Frederick A. Thayer, Edward H. Sincell, Bowie Johnson, of Oakland, Maryland, and Russell S. Hubbard and H. D. McCarthy, of Philadelphia, Pennsylvania, or a majority of them, shall have full power and authority to exercise all the corporate powers of said corporation, and the said president with the consent of said directors and their successors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at his discretion to remove such officers, agents or servants as he may deem necessary in the business of said corporation; also to purchase and hold such real and personal property, materials, cars, machinery, implements, privileges, easements and franchises within Garrett county, and to purchase or erect all such machinery, buildings or other improvements as may be necessary to carry into effect the object of said corporation, and the same or any part thereof to sell, lease or otherwise dispose of at their discretion; also to prescribe the mode of issuing and transferring stock of said corporation and the evidences thereof, and to do what may be