

CHAP. 272. manufacture of iron, and of all articles of which iron is a component part, and for the vending of the products of the same; and as such corporation shall have a common seal and shall be empowered to sue and be sued, plead and be impleaded, in any court of law or equity.

May hold real and personal estate.

Provisoos.

SEC. 2. *And be it enacted,* That said corporation shall have the power to hold and possess real and personal estate to the amount of five hundred thousand dollars, for the purposes aforesaid; *provided,* that said corporation shall at no time hold or possess in this state more than five thousand acres of land exclusive of such lands as may be used for the purpose of a road or roads, and said corporation shall have the right to make by-laws and all such other rules and regulations as may be necessary for the proper management of its concerns; *provided,* the same are not repugnant to the laws of this state or of the United States.

When capital stock amounts to \$500,000, it may be increased.

Provisoos.

SEC. 3. *And be it enacted,* That the capital stock of said corporation, whether the same be real or personal, or both, shall amount to the sum of five hundred thousand dollars, which shall be divided into shares of one hundred dollars each, and said corporation shall have power to increase said capital stock if they should think it advisable so to do; *provided,* said capital stock shall not be increased so as to exceed at any time the sum of one million of dollars, which additional stock shall be divided into shares as aforesaid, and the lands and mines of said Samuel B. Barrell, shall constitute a part of said capital stock at such a price as may be agreed upon between said Barrell and said corporation.

Authorised to receive subscriptions.

SEC. 4. *And be it enacted,* That said Samuel B. Barrell, William Ridgely and John Pickell, or a majority of them, shall be authorized to receive subscriptions to the capital stock of said corporation, and shall designate the times and places at which said subscriptions shall be received, by giving notice in one, or more newspapers printed in the city of Baltimore in this state, and each subscriber shall pay at the time of subscribing as aforesaid, the sum of twenty dollars upon each and every share so subscribed for, and shall by virtue thereof, be taken and considered, and thereby become a member of said corporation, and at all meetings of the stockholders be entitled to one vote for each and every share so held by him, and all absent stockholders shall be allowed to vote by proxy, and all shares in said corporate property shall be considered as personal property and be transferrable as such.

Concerns to be managed by a President &c.

SEC. 5. *And be it enacted,* That the concerns of said corporation shall be managed by a president who shall be