

pose the said corporation may purchase and hold, sell and convey real estate not exceeding at any one time five thousand acres.

Sec. 2. *And be it enacted*, That the capital stock of said corporation shall consist of twenty-five hundred shares of one hundred dollars each, to be apportioned in the first instance among the above named corporators, as they may agree among themselves, with the privilege of increasing said capital stock to five thousand shares, the shares of stock to be considered personal estate, the evidence and ownership of which, and the transfer thereof, shall be determined by the by-laws, and in payment for said shares the directors of said corporation may, in their discretion, receive either land at rates to be agreed upon, or money.

Capital stock limited.

Sec. 3. *And be it enacted*, That the business of said corporation shall be managed by a Board of five directors, to be chosen by the stockholders, in general meeting, in person or by proxy, each share having one vote, on the first Monday in January in each and every year, one of their number being chosen President of the corporation by said directors; and the said Board shall have power to make by-laws for their own government, as well as for the conduct of the business of the corporation, and shall continue in office until their successors are elected, and, until the first annual election, the corporators above named shall constitute the Board of Directors.

Business — how managed,

Sec. 4. *And be it enacted*, That should the stockholders of said corporation at any time desire to merge their rights and privileges and property in the Baltimore Chrome Works incorporated by the present General Assembly, they are hereby authorized to do so upon such terms as may be agreed upon between the said corporations, and the evidence of such merges shall be the transfer by deed, duly acknowledged and recorded, conveying to said Baltimore Chrome Works the franchises and property of the corporation created.

Power to merge rights.

Sec. 7. *And be it enacted*, That this Act shall take effect from its passage, and may be repealed, altered or amended at any time at the pleasure of the General Assembly.

In force and reservation.