

Objects of incorporation.

Sec. 2. *And be it enacted*, That the objects of said Corporation are declared to be the mining of Iron and other ores, and for the manufacture of the same, for which purpose they are hereby empowered to procure by mining therefor or otherwise, Iron or any other metallic ores and to smelt and prepare the same for and to manufacture the product of said ores, and to vend such ores and products and manufactures at any place or places, to transport or export the same for sale or otherwise as may at any time seem expedient, by Rail Road or by other means of said Corporation, to acquire, have, hold and improve real estate or personal property from time to time, with the right to sell and dispose of the same; said Company not to own at any one time in fee, more than six thousand acres of land, in Frederick county, and one thousand acres in any other county of this State.

Capital Stock

Sec. 3. *And be it enacted*, That the capital stock shall be fifty thousand dollars, divided into shares of twenty dollars each, to be subscribed for under the direction of Corporators named in this Act, and the said Corporation shall have power at any time in their discretion to increase its capital stock to an amount not exceeding five hundred thousand dollars by new subscription, or by converting a portion of the net profits into new stock, and distributing the same among the Stockholders according to their respective interest in said Corporation whenever the same shall be determined by the Corporators or their successors, and any person may subscribe lands or mines or mining privileges or any thing pertaining to the business of said Corporation, in place of a money subscription to said stock, to be received in subscription at such valuation as the majority of the Corporators or their successors and the respective subscribers shall agree upon.

When to go into operation.

Sec. 4. *And be it enacted*, That said Corporation may organize and go into operation when and so soon as ten thousand dollars shall have subscribed towards its capital stock, and one half of said subscription paid in, the time and manner of payment of such subscriptions to be fixed and determined by the Corporators aforesaid.