

CHAP 353.

Limit of estate

Ridgely works

General powers

Capital stock

Increase of capital

Limit

Commissioners to
take stock

to the business and property aforesaid; *Provided*, that the said company shall at no time hold or possess more than one thousand acres of land, exclusive of the lands and mines that were commonly used and employed with the forges, rolling mills and other improvements, with their appurtenances, whether in Baltimore or Harford counties, and of which Charles Ridgely, of Hampton, died seized and possessed, and also exclusive of the quantity which may be occupied as the bed of any road or roads which it may be found necessary to construct; and may for the purpose aforesaid, have and exercise, except as restricted by this act, the right to make by-laws, rules and regulations, and all the rights and powers usually incident to corporations, and generally all the rights, privileges and powers necessary to the objects of this act, and to the use, control and disposition of the property acquired by them, and not repugnant to any law of this State, or of the United States.

SEC. 2. *And be it enacted*, That the capital stock of said company, shall consist of at least two thousand shares, of one hundred dollars each, of which the lands and mines, forges, rolling mills, other improvements and their appurtenances, to the said David Ridgely, Priscilla White and other devisees of the said Charles Ridgely, of Hampton, belonging, may constitute a part, at such price as may be fixed by the said David and Priscilla, and approved by the Orphans' Court of Baltimore County, and shall be made known by the commissioners hereinafter mentioned, before any subscription to the said capital stock shall be received by them from any person; and the president and directors of said company shall have power to increase the said capital stock, from time to time, to such an amount as may be found necessary or convenient for the objects of this act; *Provided*, the amount of said capital stock shall not at any time exceed five thousand shares, or five hundred thousand dollars.

SEC. 3. *And be it enacted*, That the subscriptions to the capital stock of the said company, shall be received under the direction of James Howard, James Carroll, George Howard, Henry D. G Carroll, Henry B.