

also have, use, exercise and enjoy all the powers, privileges and rights, proper and necessary for carrying on the manufacture of iron, and of articles of which iron is a component part, and for opening, working, transporting to market, and vending the produce of their lands, mines and manufactories; and shall have power to take, purchase and hold, all such property, real, personal and mixed, as they may require for the purposes aforesaid, and shall have power to make and enter into all manner of contracts in relation to the business and property aforesaid; *Provided*, that the company shall at no time hold or possess, in this State, more than five thousand acres of land, 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 purposes 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 the law of this State, or of the United States.

Real estate

By-laws

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of five thousand shares, of one hundred dollars each, of which the lands and mines of the said Moses Rawlings, Daniel Cobb, Solomon Etting, Thomas Baltzell and Abraham G. Cole, or any of them, shall constitute a part, at such price as may be agreed upon between them on the one part, and those who may associate with them, and constitute the aforesaid corporation, by subscriptions for stock payable in money; and the president and directors of the said company shall have power, to increase their capital stock, from time to time, to such an amount, as may be found convenient and necessary for the objects of this act; *Provided*, the amount of capital stock shall not, at any time exceed ten thousand shares or one million of dollars.

Capital stock

Shares

How constituted

Enlarge capital

Limit

SEC. 3. *And be it enacted*, That the subscriptions to the capital stock of said company shall be received under the direction of the said persons, or a majority of

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