

CHAPTER 407.

AN ACT to incorporate the Pickell Mining Company. Passed May 30, 1853.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That John Pickell, William Thompson and Thomas Thompson, and such other persons as may be associated with them shall be, and they are hereby incorporated by the name of the Pickell Mining Company, and as such, shall have succession, and may have and use a common seal, and be able and capable to sue and be sued, plead and be impleaded, in any court of law or equity, and may also have, use and exercise all the powers and privileges proper and necessary for carrying on the mining, manufacturing and selling of iron or coal, and of transporting the same to market, and shall have power to purchase and hold all such property, real, personal or mixed, as they may require for the purposes aforesaid; *Provided,* that the said company shall at no time hold or possess in this State, more than five thousand acres of land, and may for the purposes aforesaid, have and exercise the right to make by-laws, rules and regulations, and all the rights and powers necessary to the objects of this act, and to the use, control and disposition of the property acquired by them not repugnant to the provisions of this act or the constitution and laws of this State or of the United States. Incorporated

SEC. 2. *And be it enacted,* That the capital stock of said company shall be divided into twenty thousand shares of twenty-five dollars each, of which the lands and mines of the said John Pickell, William Thompson and Thomas Thompson, shall constitute a part at such price as may be agreed upon, between them upon the one part and those who may associate with them, and constitute the aforesaid corporation, by subscribing for stock payable in money on the other part. Capital stock.

SEC. 3. *And be it enacted,* That the subscriptions to the capital stock shall be made at such place or places, and in such manner as shall be designated by the said John Pickell, William Thompson and Thomas Thompson, or a majority of them, and that any person owning one or more shares of said stock, shall be a member of said corporation and shall be entitled at all meetings of the stockholders to one vote for each share so held in person or by proxy, and the shares of said capital stock, shall be assignable or transferable as may be provided for in the by-laws of said company, and shall be considered as personal property, and the presi- Subscriptions