

CHAPTER 410.

Passed May 31, 1853. AN ACT to Incorporate the Mount Carbon Coal and Iron Company.

Incorporated SECTION 1. *Be it enacted by the General Assembly of Maryland,* That John A. Smith, James Smith and Edward Hoyer, and such other persons as may become associated with them, in the manner hereinafter provided, shall be, and they are hereby made a body corporate and politic by the name of the Mount Carbon Coal and Iron Company, and by that name shall have succession, and be capable to sue and be sued, to plead and be impleaded, in any court of law and equity, and may have and use a common seal, and may alter and renew the same at pleasure, and the said company shall have all the powers, and privileges necessary for carrying on the manufacture of iron in all its branches and the mining of coal, and coking the same, and for transporting to market the products of the said mines, lands, and manufactories; and shall also have power to purchase, and hold all such property, real, personal and mixed, as may be required for the purposes aforesaid; and may borrow money for the lawful purposes of said company, and may secure the payment of the same by a lien upon its property; *Provided,* that the said company shall at no time hold or possess more than twelve thousand acres of land; and the said company shall have power, for the purposes aforesaid, to make such by-laws, rules and regulations as may be necessary; *Provided,* that the same be not repugnant to any law of this State or of the United States.

Provisoos.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of the said company shall consist of forty thousand shares, of fifty dollars each, of which the lands and mines of the said John A. Smith, James Smith and Edward Hoyer, shall constitute a part, at such price as may be agreed upon between them, the said John A. Smith, James Smith and Edward Hoyer, on the one part, and the said company on the other part.

Authority to receive subscriptions. SEC. 3. *And be it enacted,* That the said John A. Smith, James Smith and Edward Hoyer, or any two of them shall be authorised to receive subscriptions to the capital stock of said corporation, and shall designate the times and places at which said subscriptions shall be received, by giving notice in one more newspapers published in the city of Cumberland in this State, and in such other manner as they may direct; and each subscriber shall pay at the time of subscribing as aforesaid,