

the same at pleasure, so that the same be not contrary to the laws of this State or the United States, and inconsistent with the provisions of this charter; to purchase, sell, lease, rent, hold, hire, pledge, dispose of, use, occupy, possess and enjoy any real and personal property in this or any other State or territory, and particularly in the State of Georgia, which may be necessary for the purposes of their incorporation; to purchase, charter, build or sell any vessel or vessels they may require and use in said business; to erect saw mills, dwellings and other houses, where the same may be required for the chartered purposes of this company, and to fix and set up stills, engines and all other fixtures, apparatus and machinery for the purpose of manufacturing lumber, tar, pitch, turpentine, rosin and whatever else may be manufactured out of tar in the State of Maryland, to use and employ their packets, ships and vessels for the purposes of transportation, and in bringing to the State of Maryland, lumber, tar, pitch, turpentine, rosin and other freight to be sold or manufactured in said State of Maryland, and in general to have and exercise all such other rights, powers and privileges whatsoever, as shall or may be necessary or proper for the cutting of timber and gathering and procuring tar, pitch, turpentine, rosin, &c., or either of them, to be transported to the State of Maryland for manufacturing and commercial purposes.

SEC. 2. *And be it enacted,* That the capital stock Capital stock. of said corporation shall be the sum of two hundred and fifty thousand dollars, with a right to increase the same to a sum not exceeding five hundred thousand dollars, to be divided into shares of one hundred dollars each.

SEC. 3. *And be it enacted,* That any two or more of the persons named in the first section of this act, be and they are hereby authorised to open books for subscriptions to the stock of the company at such places as they may deem expedient, and after one thousand shares shall have been subscribed for, to call a meeting of the subscribers to said stock for the purpose of organizing the company and framing by-laws for its regulation and government, and at all meetings of the stockholders, each stockholder shall be entitled to give in person or by proxy, constituted in writing, one vote for every share of capital stock standing in his or her name on the books of the company. Authority to open books of of subscription.

SEC. 4. *And be it enacted,* That the affairs of Affairs—how said company shall be managed by a president and managed. and board of directors, consisting of eight members,