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dent and directors thereof, for the benefit of the said corporation; but the president and directors may remit such forfeiture, on such terms as they may deem proper.

Subscribers incorporated

Sec. 2. *And be it enacted*, That the persons whose names shall be so inserted in the aforesaid subscription books, their successors and assigns, shall be and they are hereby created and constituted a body corporate, by the name and style of The Maryland Mining Company, and as such shall by that name have succession, and may sue and be sued, in any court of law or equity in this state, and shall be capable to have and use a common seal, which they may alter or renew at their pleasure, and to have, exercise and enjoy, as a corporate body, the powers, rights and privileges, proper and necessary, for the purpose of working coal, iron, and other mines, in the state of Maryland, and vending the products thereof in their crude or manufactured state; with power, for the aforesaid purposes, to purchase, hold and use, estate, real, personal and mixed; and to construct such buildings and improvements on their land as may be deemed necessary; and the said estate, or any part thereof, to sell and convey, or otherwise dispose of, and generally to do and perform all such other acts in relation to the objects and business of their incorporation, or that may be necessary to the exercise of the rights, privileges and powers, granted to the said company by this act, which any other corporate body may do, the same not being repugnant to any law of this state, or of the United States.

Capital

Sec. 3. *And be it enacted*, That the capital stock of the said company shall be two hundred thousand dollars, and be divided into shares of one hundred dollars each; and every person who is or shall become a proprietor of one or more shares of the said stock, shall in virtue thereof be a member of the said corporation, and shall be entitled, at all meetings of the stockholders, to one vote in person or by proxy, for each share of the capital stock which shall be held by such person; and the said capital stock may, in whole or part, consist and be vested in land, buildings, machinery, tools, vessels, carriages and materials, necessary or useful for promoting or carrying on the objects and business of the said corporation; and the shares of the said capital stock shall be assignable, transferrable, and be considered as personal property.

Powers of president and directors

Sec. 4. *And be it enacted*, That the affairs of the said company shall be managed by a president and eight directors, who shall be chosen as aforesaid to serve until others shall be elected, as may be provided by the stockholders in the by-laws of the said corporation; and the said president and directors, and their successors, or a majority of them, shall have full power and authority to appoint, employ, compensate, and at their pleasure to remove, such officers, agents