

The Maryland Iron Company, and as such, by that name, have perpetual succession, and may sue and be sued, in any court of law or equity, in this state, and shall be capable to have a common seal, which they may alter and renew at their pleasure; and to have and use, exercise and enjoy, as a corporate body, the powers, rights and privileges, proper and necessary for the purpose of manufacturing and vending iron, with power, for the said 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 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 which may be necessary to the exercise of the rights, privileges and powers, granted to the said company, by this act, that any other corporate body may do, the same not being repugnant to any law of this state, or of the United States.

Sec. 3. *And be it enacted*, That the capital stock of the said company shall be one hundred thousand dollars, which shall 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 and every 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 or materials, necessary or useful, for promoting or carrying on the objects and purposes of the said corporation; and the shares of the said capital stock shall be assignable and transferrable, and be considered as personal property.

Sec. 4. *And be it enacted*, That the affairs of the said company shall be managed by a president and six directors, who shall be chosen as aforesaid, to serve until others shall be elected, as may be hereafter 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, all such officers, agents or servants, as they may deem necessary in the business of the said company; also to contract, agree and purchase, such lands, chattels, materials, rights and privileges, and cause all such buildings, machinery and other improvements, to be made, as they shall think necessary for effecting the objects of the company, and the same, or any part thereof, to sell and convey, or otherwise dispose of, in their discretion; also to prescribe the mode of issuing and trans-