

CHAP. 117.

Object of incorporation.

Capital stock \$30,000.

Liable for their debts.

Triennial meetings of the stockholders.

Appoint a president—fill vacancies,—employ officers, &c.

SEC. 2. *And be it enacted*, That the object of the aforesaid corporation is declared to be, the carrying on of mining operations on or near Lake Superior, and for that purpose, to hold real and personal property, and to adopt such means, and to pursue such measures, as shall be deemed expedient for the successful prosecution of that enterprise.

SEC. 3. *And be it enacted*, That the capital stock of said company, shall not exceed thirty thousand dollars, to consist of three thousand shares of ten dollars each, payable in part in cash, and in part in rights and privileges; but the directors hereinafter provided for, shall have the privilege of borrowing a sum in addition to the capital, not exceeding in the whole, thirty thousand dollars, on the credit and security of the said company; and the whole property of the corporation shall be liable and responsible for their debts, contracts and engagements, incurred pursuant to the powers given by this act; but the stockholders shall in no wise be answerable or liable therefor, in their individual capacity or private estates.

SEC. 4. *And be it enacted*, That there shall be triennial meetings of the stockholders of the said corporation in the city of Baltimore, on the first day of January, or within ten days thereafter, for the purpose of choosing five directors to manage all the concerns thereof, who shall be elected by ballot, by the stockholders in person or by proxy, and each share shall entitle the holder thereof to one vote; any general meeting of stockholders, at which shall be represented a majority in value of the stock, shall be competent to pass ordinances which shall be binding on the corporation.

SEC. 5. *And be it enacted*, That the board of directors, a majority of whom shall be a quorum, shall appoint from their number a president, and shall fill up all vacancies which shall happen in their body, during the time of their appointment, and they shall continue in office until a new election; the directors are authorised and empowered to establish regulations for the transfer of the stock of the corporation, and for the proof of the ownership therein; to employ, compensate, and dismiss at pleasure, all officers and agents deemed by them needful or useful; to enter into contracts, and to use therefor the name and seal or the name of the corporation, and to make by-laws and regulations, and to repeal the same at their discretion; to call meetings of the stockholders, as often as they see fit, to whom they shall make report

from time to time of dividends or thereof, according to the exercise of all rights pertaining thereto, not incompatible with the meetings of

SEC. 6. *And be it enacted*, That the stockholders shall be entitled to a general election for directors, after the passage of this act, until the next meeting of the

SEC. 7. *And be it enacted*, That the incorporation shall be subject to the same regulations as other corporations, in the form of

SEC. 8. *And be it enacted*, That the laws which shall be enacted hereafter, shall be in full force and effect, until they be repealed or annul the

An act to incorporate

SECTION 1.
Maryland, Caleb Griffith, Peregrine W. Jacob Fisher, Samuel E. persons who incorporation to and declared name, style a pany of Kent succession, a plead and be swered and of this State or mon seal, and pleasure, and