

proper and necessary for carrying on the manufacture of iron, and of articles of which iron is a component part, and for opening, working, transporting to market, and vending the produce of their lands, mines, and manufactories, and shall have power to take, purchase, and hold all such property, real, personal, or mixed, as they may require for the purposes aforesaid, and shall have power to make and enter into all manner of contracts, in relation to the business and property aforesaid; *provided*, that the said corporation shall at no time hold or possess, in this State, more than five thousand acres of land, exclusive of the quantity which may be found as the bed of any road or roads, which it may be found necessary to purchase or construct, and may, for the purposes aforesaid, have and exercise, except as restricted by this act, the right to make bye-laws, rules and regulations, and all the rights, privileges, and powers necessary to the objects of this act, and to the use, control and disposition of the property acquired by them, and not repugnant to any law of this State, or of the United States.

SEC. 2. *And be it enacted*, That the capital stock of said corporation, whether the same be real or personal, or both, shall amount to the sum of five hundred thousand dollars, which shall be divided into shares of two hundred dollars each, and the said corporation shall have power to increase said capital stock, if they should think it advisable so to do; *provided*, said capital stock shall not be increased, so as to exceed at any time the sum of one million of dollars, which additional stock shall be divided into shares as aforesaid, and the lands and mines, or any part thereof, of the said John Swan, Charles F. B. Swan, Robert Swan, and William Price, or either of them, may, at the option of said corporation, constitute a part of said capital stock, at such price as may be agreed upon between the said corporation and said parties, or either of them.

SEC. 3. *And be it enacted*, That John Swan, Charles F. B. Swan, Robert Swan, and William Price, or a majority 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 or more newspapers printed in the town of Cumberland and the city of Baltimore, and each subscriber shall pay, at the time of subscribing as aforesaid, the sum of five dollars upon each and every share so subscribed for, and shall, by virtue thereof, be taken and considered, and thereby become a member of said corporation, and