

CHAPTER 316.

CHAP. 316.

An act to incorporate the People's Mining Company.

Passed Feb 21,
1850

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That George C. Perry, Daniel Wineow, Charles F. B. Swan, and Thomas Perry, and all who, as hereinafter provided, shall become their associates, be and are hereby incorporated by the name of the People's Mining Company, and as such, shall have succession, and have and use, and from time to time change a common seal, and may sue and be sued in any courts, and may have and enjoy all the powers, privileges, and rights, proper for carrying on the manufacturing of iron, and of other metals, and of articles of which iron or any other metal is a component part, and for opening and working their mines of coal and other minerals, and transporting to market, and vending the produce of their lands, mines, and manufactories, and for the purposes aforesaid, to take and hold all property and estate, real, personal, and mixed, and to make all manner of contracts in relation to the business, property and estate aforesaid; *provided,* that the corporation shall at no time hold more than ten thousand acres of land, exclusive of the bed of roads it may construct, and except as may be specially restricted by this act, may have and exercise all the rights and immunities incident to corporations, and the privileges and powers proper for the objects of this corporation, and for the use, control, and disposition, at pleasure, of the property and estate of the corporation, and may make all bye-laws, rules, and regulations for the government, and in respect of the interests of the corporation, not repugnant to the laws of this State, or of the United States.

Incorporated,
etc.

Proviso.

SEC. 2. *And be it enacted,* That the capital stock of the said corporation shall consist of two thousand shares of one hundred dollars each, of which capital, the lands and mines of the persons named in the first section, or of any of them, now owned, or may hereafter be acquired by said company, may constitute a part, at such price as may be agreed upon between the holder or holders of the lands and mines of the one part, and the rest of said persons named, or the majority of those remaining persons, and those associating with them, as subscribers for stock, payable in money, and the president and directors may, from time to time, increase said capital stock, to be taken or

Capital stock,
&c.