

CHAP. 317. than are conferred and prescribed by this act, the bye-laws, rules and regulations aforesaid excepted.

Power of corporation.

SEC. 2. *And be it enacted*, That said corporation, be, and it is hereby empowered, to procure by mining, therefor or otherwise, Cinnabar or Quicksilver and other ores, and to smelt and prepare the same for manufacture, and to manufacture the product thereof, and vend said ores and products, and manufacture at any place, or transport and export the same for sale or otherwise, as may seem expedient, in vessels or by other means of said corporation, and to have and to hold and improve for the purposes aforesaid of the corporation, and to acquire and to sell, and dispose of any real estate or personal property, from time to time, as may be judged expedient; *Provided*, that said corporation shall not be authorised to hold more than fifty acres of land within the limits of the State of Maryland.

Proviso.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said corporation, shall not exceed one million of dollars, to be divided into such number of shares as the President and directors shall think proper, and to be subscribed for under the direction of the persons named in the first section of this act, or any three of them, and any person or persons, may subscribe lands or monies, or mining rights or privileges in place of money subscription to said stock, to be received in subscription aforesaid, at such valuation as a majority of all the subscribers shall fix such subscription; the said corporation may be organized and go into operation aforesaid, on having a subscription made to the amount of three hundred thousand dollars of its stock aforesaid.

Affairs—how managed.

SEC. 4. *And be it enacted*, That the affairs of the corporation shall be managed, and all its powers aforesaid, exercised by a president and nine directors, of whom the president shall be one, and five of whom shall constitute a quorum, the directors shall be chosen by the stockholders on a day to be fixed by the persons, under whose directions subscriptions to stock are to be taken, which said directors shall serve one year from their said election, or until others shall be chosen in their stead; the president shall be chosen annually by the directors from their own body, at such time and in such manner as they shall appoint; the president and directors are hereby empowered to pass bye-laws fixing the time and mode of their election, and to make all regulations in regard thereto, they are likewise hereby empowered to pass all necessary bye-laws relating to meetings of the stockholders and the board, the appointment and employment of agents to manage their business, to their duties and compensation, the transfer