

## CHAP. 201.

and be answered and defended, in all courts of law and equity, and may receive and make all deeds, transfers, covenants, conveyances, grants, contracts, agreements, and bargains, whatsoever, necessary for the said purposes, and may have and use a common seal, which they shall have power to renew or alter at pleasure; and generally may do every other act or thing necessary to carry into effect the provisions of this act, and promote the objects and designs of said Company, as authorised by this act; *Provided*, that nothing herein contained shall authorise said company to hold more than two thousand acres of land at any one time; and the authority to hold land shall not be so construed as to authorise said company to hold or purchase lands in any other part of this state except Baltimore city and county.

Limitation of land

Persons to receive subscription.

Sec. 2. *And be it enacted*, That the said Robert Oliver, Lewin Wethered, Francis Neal, James Harwood, James Ferguson, George Warner, Alexander Falls, David Stewart, Andrew Ellicott, John B. Howell, Reverdy Johnson, Joseph King, jr., Hugh McElderry, James Biays, William Denny, or a majority of them, may receive subscriptions from time to time to the capital stock of the said company, in shares of one hundred dollars each, to any amount not exceeding twenty thousand shares; and for the purpose of obtaining any such subscription, they shall give at least ten days public notice, by advertisements in two or more newspapers in the city of Baltimore, of the time, place, number of shares, and terms of subscription; and every person or corporation, who shall become a holder, or entitled to one or more shares of the said stock, shall thereupon become a member of the Toulon Company hereby incorporated; and every person or corporation, on being divested of all shares of the said stock, by transfer or otherwise, shall thereupon cease to be a member of said company; and until the number of stockholders shall amount to twenty, and an election of directors shall have been made, as is hereinafter provided; the said Robert Oliver, Lewin Wethered, Francis Neal, James Harwood, James Ferguson, George Warner, Alexander Falls, David Stewart, Andrew Ellicott, John B. Howell, Reverdy Johnson, Joseph King, jr., Hugh McElderry, James Biays, William Denny, or a majority of them, shall exercise all the corporate powers of the Toulon Company aforesaid, except in the contracting for, or purchasing, any real estate, in the same manner as the said directors, when elected, are authorised to do by this charter.

Capital stock.

Public notice.

Present directors named.