

3. AND BE IT ENACTED, That so much of the above recited act, CHAP 48. entitled, An act to incorporate a fire insurance company in the city of Baltimore, as is inconsistent with, or repugnant to, this act, be and the same is hereby repealed. Part of act repealed.

CHAP. XLIX.

An Act to incorporate the Union Manufacturing Company of Maryland. Passed Dec. 22. Lib. TH. No. 2, fol. 43.

WHEREAS it is represented to this general assembly, by the petition and memorial of the president and directors of the Union Manufacturing Company of Maryland, that the stockholders composing the said company have, by their subscriptions, raised a very considerable capital, for the purpose of establishing, carrying on and encouraging, manufactories of all the useful and necessary articles which have heretofore been imported from foreign countries; and it being further represented by the said memorial, that the said company have already made considerable progress in the establishment of a cotton factory, and other works, to be moved by water, on the river Patapsco; and the president and directors aforesaid having, by their said memorial, petitioned this general assembly for an act of incorporation in favour of the said company, and this general assembly yielding to the prayer of said petition, therefore, Preamble.

2. BE IT ENACTED, by the General Assembly of Maryland, That Robert M. Kim, William Patterson, William Wilson, Ludwig Herring, John M. Kim, James H. M. Culloch, John Gill, James Beatty, Benjamin Ellicott, A. J. Schwartz, Nathan Levering, John Trimble and William Jones, together with all the stockholders, and all such persons as may become stockholders, in the said company, be and are hereby created and declared one body politic and corporate, by the name and style of The Union Manufacturing Company of Maryland, and by the same name and style shall, during the continuance of this act, have succession, and be able to sue and be sued, implead and be impleaded, in any court of law or equity, and to make, have and use, a common seal, and the same to change and alter when and so often as they shall think fit, and to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for conducting the concerns of the said company, not being contrary to this act, or to the constitution and laws of the United States or of this state. Persons incorporated.

3. AND BE IT ENACTED, That the capital of the said company shall be one million of dollars, money of the United States, to consist of twenty thousand shares, of fifty dollars each, one thousand of which shares shall be reserved for the state, if accepted by the legislature within two years from the time of passing of this act; and the amount of the said stock may be called in by the president and directors of said company in such proportions, and at such times, as they may appoint, on giving two months notice in at least three newspapers printed in the city of Baltimore, one in Frederick-town, one in Hager's town, one in the city of Annapolis, and one in Easton; but all shares at present unsubscribed for shall be under the direction of the said president and directors, to be disposed of by them for the interest of the institution, Capital one million of dollars.