

JOSEPH KENT, ESQUIRE GOVERNOR.

Dec Ses 1825.

Price 50.

2. *And be it enacted*, That the said clerks shall charge and receive for such licenses, the sum of six dollars, and such licenses to be granted in the same manner and upon the same conditions as are now prescribed by law.

CHAPTER 111.

An act to Incorporate the Aetna Company of Baltimore.

Passed Feb
25, 1826.
Incorporation

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That a company be incorporated to erect a furnace for manufacturing of iron in or adjacent to the city of Baltimore; and that said company be, and is hereby created and declared to be a body politic and corporate, by the name and style of the Aetna company of Baltimore, and by that name and under that style shall have succession during the continuance of the present incorporation, and be authorised to sue and be sued, plead and be impleaded, as well in law as in equity; also to fix upon, make, have, and use a common seal, liable to be changed or altered at pleasure, and to constitute and establish such bye-laws, rules, and regulations from time to time as shall seem advisable and necessary for the better management of the said company.

Books opened
—capital 20,
000 dollars.

3. *And be it enacted*, That a subscription book shall be opened in the city of Baltimore for a capital stock of twenty thousand dollars, in shares of fifty dollars each, under the direction of Joseph Jamison, James E. Hawkins, Joshua Mott, C. C. Jamison, John Frey, William P. Mills, William Conway, John Yates, Joshua Wall, and Robert Armstrong, who are hereby appointed commissioners for that purpose.

Payments.

3. *And be it enacted*, That every subscriber shall pay to the commissioners at the time of subscribing, five dollars on each share, and not exceeding ten per cent every sixty days thereafter, on the amount subscribed, until the whole capital, or such part thereof as the president and directors may deem sufficient to accomplish the object intended, is paid in.

Elections.

4. *And be it enacted*, That after the stock shall have been taken as aforesaid, the commissioners shall convene the stockholders for the purpose of electing one of them as president, and eight as directors, to be repeated annually thereafter, at such time and place in the city of Baltimore, as the commissioners in the first instance, and the president for the time being thereafter, shall name and appoint.

Votes.

5. *And be it enacted*, That as well in choice of president and directors, from time to time, as in all other cases, each stockholder shall be entitled to one vote for each share he may hold in the company, to be given in such manner as the president and directors shall prescribe.

Procure suitable
houses.

6. *And be it enacted*, That the president and directors shall have power to rent, lease or purchase such ground and suitable