

said Upton Beall would have been bound to account for and pay over said tax if said law had not passed. CHAP. 266.

CHAP. CCVII.

An Act to incorporate the Vulcan Furnace Company of Baltimore.

Passed Mar 10 1827

WHEREAS William D. M'Kim, William Lorman, Isaac M'Kim, and others, by their petition have set forth, that they are about to establish in the city of Baltimore a company for the making of Iron, and pray for an act of incorporation: And whereas such establishments are well calculated to add to the profits of industry in the community, and to create a demand for the products of the soil; Therefore,

Preamble

1. *Be it enacted by the General Assembly of Maryland,* That a company be incorporated to erect a furnace for the manufacturing and working of iron, in or adjacent to the city of Baltimore, and the same is hereby created a body politic and corporate, by the name of The Vulcan Furnace Company of Baltimore, and by that name shall have succession, during the continuance of the incorporation, and be capable in law to sue and be sued, plead and be impleaded, answer and be answered, in any court of law or equity, and to have and use a common seal, and the same to change and alter at pleasure, and to make such by-laws for the conducting of the affairs of the company, as may be found useful or necessary, provided however they are not repugnant to the laws of the state.

Company incorporated

2. *And be it enacted,* That a subscription book be opened in the city of Baltimore for a capital stock of one hundred thousand dollars, in shares of five hundred dollars each, under the direction of William D. M'Kim, Elias Glenn, Benjamin C. Howard, Alexander C. Bullet, John P. Kennedy, Charles Constable, William Shipley, junior, and George H. Springer, appointed commissioners for that purpose.

Subscription books to be opened.

3. *And be it enacted,* That as soon as stock to the amount of forty thousand dollars is subscribed for, the said company may commence their operations under this act, by the commissioners calling a meeting of the stockholders to organize the same, and to elect one of them as president, and four as directors, (who shall be holders of stock,) for one year, and that each share shall be entitled to one vote for president and directors, and in all other cases, to be given in such manner and at such time and place, as the commissioners in the first instance, and the president for the time being, shall appoint, and to be repeated annually thereafter.

When \$40,000 are subscribed, company may commence operations.

4. *And be it enacted,* That immediately after the election of president and directors as aforesaid, all the power and duties vested in said commissioners by virtue of this act shall cease and determine, and they shall forthwith deliver over to the said president and directors, the book or books containing the names of the subscribers of said stock, and all the papers relating thereto.

After election of directors, powers of commissioners to cease.

5. *And be it enacted,* That the said president and directors shall call on each stockholder to pay one hundred dollars per share, immediately after said election, and fifty dollars on each succeeding month until the whole amount subscribed for, or as

Payments.