

buildings for a furnace and a forge, and contemplate prosecuting an extensive manufacture of pigs, castings and bar iron, or any other manufacture which they may deem proper to connect therewith; and that they are desirous of increasing their capital stock, for the purpose of extending said improvements: Therefore,

SECTION 1 *Be it enacted by the General Assembly of Maryland,* That Henry P Van Bibber, William D. McKim, Columbus O'Donnell, John McHenry, John Hoyer and Upton Bruce, their associates, successors and assigns be, and they are hereby created a corporation and body politic by the name and style of the Allegany Iron Company, and by that name shall have perpetual succession, and be able and 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 make and use a common seal, and the same to alter and change at pleasure, to ordain and establish such by-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation and not repugnant to law

Company incorporated

SEC. 2. *And be it enacted,* That the objects of the said corporation are declared to be the manufacturing of iron, and the carrying on of any other branch of manufacture connected therewith, and they are hereby authorised to purchase and hold lands in fee simple or otherwise, not exceeding ten thousand acres at any one time, and to erect thereon all needful or convenient buildings, the capital stock of the said corporation to be in the first instance forty thousand dollars, divided into four hundred shares of one hundred dollars each, but in discretion of said company may be increased to two hundred and fifty thousand dollars, divided into shares of one hundred dollars each, under such regulations as the by-laws of the said corporation shall direct, and all the shares of stock that shall or may be held or owned by any members of the corporation shall be deemed to be personal property, and be assignable and transferable under such regulations as shall be provided by said by-laws.

Purposes declared.

Capital \$40,000—
Shares \$100

Limit 250,000 dolts.

Shares made personal property.

SEC. 3. *And be it enacted,* That the business of the said company shall be managed and conducted by a president and five directors, to be chosen on the first Monday in August in each year by the stockholders voting in person or by proxy, each share entitled to one vote, the said president and directors to serve until a new election takes place, and if from any cause the election shall not be held on the day appointed, the same may be held after ten days notice shall have been given in one or more public newspapers printed in the city of Baltimore and town of Cumberland.

President and directors

SEC. 4. *And be it enacted,* That the said president and directors shall be, and they are hereby authorised and empowered to employ, to compensate and dismiss all officers as may be deemed needful and beneficial to the company, and generally to have authority to exercise all the powers and privileges necessary for conducting the concerns of said incorporation

Their powers