

CHAP. 170.

Iteration

Sec. 7. *And be it enacted*, That this act shall continue in force until the year eighteen hundred and sixty, and until the end of the next session of the general assembly which may happen thereafter.

CHAP. CLXXI.

Passed Mar 12, 1829

Subscriptions authorized. President and directors

*An Act to incorporate The Maryland Iron Company.*

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That Beale Randall, Thomas Finley, Hugh Boyle, Joseph W. Patterson, Shepard C. Leakin, John S. Shriver, Talbot Jones, William H. Freeman, and Alexander C. Bullitt, or any three of them, shall be and they are hereby constituted and appointed commissioners, with power to open a subscription book, at some suitable place in the city of Baltimore, first giving ten days notice thereof in two daily newspapers published in the said city; and whose duty it shall be to insert in the said book the names of all persons who have associated under the name and style of The Maryland Iron Company, or who shall offer to subscribe and join in the said association, together with the number of shares by such persons respectively taken or subscribed; which subscriptions to the capital stock of the said company shall be received, subject to such rules, limitations and terms, as shall be prescribed by the said commissioners; and as soon as the said capital stock, or so much thereof as the commissioners shall deem necessary to commence the business of the said corporation, shall be taken and subscribed, the commissioners shall give ten days public notice, in like manner, for a meeting of the stockholders, to choose a president and six directors, to manage the affairs of the company; and the said commissioners shall hold the said election according to such appointment, and certify the names of the persons duly elected, and deliver over the aforesaid subscription book to the president and directors, who shall be so chosen; and if any subscriber to the capital stock of the said company, shall afterwards fail to pay any instalment, or part of his or her subscription, for the space of thirty days subsequent to the time at which the same shall be demanded by the president and directors of the said company, the stock on which it is demanded, shall be and become thereby forfeited to the said company, and may be sold by the president and directors thereof, for the benefit of the said corporation; but the president and directors may remit such forfeiture, on such terms as they may deem proper.

Subscribers incorporated

Sec. 2. *And be it enacted*, That the persons whose names shall be so inserted in the aforesaid subscription book, the successors and assigns, shall be and they are hereby created and constituted a body corporate, by the name and style of