

CHAPTER 206.

CHAP. 206.

An act to Incorporate the Ashland Manufacturing Company of Maryland.

Passed Feb.
11, 1845.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Ligan Fulton, Charles E. Wethered, William G. Thomas, John Wethered, James S. Gary, and Samuel Wethered, their associates, successors and assigns, be and they are hereby created a corporation and body politic, by the name and style of the Ashland Manufacturing Company, and by that name may and shall be able and capable in law to sue and to 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 to ordain and establish such by-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation, not repugnant to law.

Incorporated.

Corporate powers.

SEC. 2. *And be it enacted,* That the objects of said corporation are declared to be the manufacturing of and trading in wool and cotton and other articles, for which purpose they are hereby authorised and empowered to purchase, hold and sell land in fee simple or otherwise, necessary to the conducting of the business, and to erect thereon all needful or convenient buildings; that the capital stock of said corporation shall not be less than thirty thousand dollars, nor more than two hundred thousand dollars.

Objects of said corpora-

SEC. 3. *And be it enacted,* That the said corporation shall at no time hold more than five hundred acres of land, which shall be located in Baltimore county.

Shall not hold more than five hundred acres.

SEC. 4. *And be it enacted,* That for the management of the affairs of the company, the stockholders shall elect a president and not less than three directors, who shall remain in office for one year, or until successors shall be elected, a majority of whom shall form a quorum or board; that a majority of stockholders shall at any time call a meeting, upon advising all the stockholders by advertisement or otherwise, of the time and place of holding said meeting.

Elect a president and 3 directors.

SEC. 5. *And be it enacted,* That the stock of the said company shall be deemed personal estate; that all the property, estate and joint stock of the corporation shall be bound and answerable for its debts and liabilities.

Stock deemed personal estate

SEC. 6. *And be it enacted,* That nothing contained herein shall be construed as granting banking privileges, or to authorise the said corporation to issue any note, token, device, scrip, or other evidence of debt, to be used

Issues forbid.