

CHAP. 297. or corporation who may become entitled to any share or shares of such capital stock, shall fail or neglect to pay any assessment or instalment which may be required to be paid by the president and directors of said corporation, or a majority of them, on the share or shares of stock subscribed for or owned by such subscriber, person or corporation for the space of sixty days next after such assessment or instalment shall be demanded and made due and payable, the stock on which such assessment or instalment is demanded shall be forfeited to such company, and may be sold by the said president and directors, or a majority of them, for the benefit of said company, but the said president or directors, or a majority them, may remit such forfeiture on such terms as they shall deem proper.

Banking for-
bid. SEC. 9. *And be it enacted*, That nothing in this act be so construed as to authorise the said corporation to issue any note, token, device, scrip or other evidence of debt to be used as currency.

In force. SEC. 10. *And be it enacted*, That this act shall commence and be in force from and after the passage thereof, and that it shall at all times from the organization of the company be liable to be amended or repealed at the pleasure of the legislature.

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CHAPTER 297.

Passed
March 9, 1848. *An act to incorporate the Frederick Coal and Iron Com- p any.*

Incorporated. SECTION. 1. *Be it enacted by the General Assembly of Maryland*, That Horatio Bigelow, Peimberton Ward and Albert Clarke, and such other persons as may be associated with them in the manner hereinafter prescribed, shall be and they are hereby incorporated by the name of the Frederick Coal and Iron Company, and as such shall have succession, and may have and use a common seal, and be able and capable to sue and be sued, plead and be impleaded in any court of law or equity, and may also have, use, exercise and enjoy all the powers, privileges and rights proper and necessary for carrying on the manufacture of iron and of articles of which iron is a component part, and for working, opening, transporting to market and vending the produce of their lands, mines and manufactories, and shall have power to take, pur-

Name and
style.
Corporate
powers.