

levy upon the taxable property of Somerset county, such sums of money as may be required to meet the expenses which may be incurred under this act, and this act shall be in force from the date of its passage. CHAP. 398.

CHAPTER 398.

An act to incorporate the Centrifugal Company, of Maryland. Passed
Mar. 4, 1850

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That James Lovegrove, Edward V. Ward, Thomas J. Lovegrove, Folger P. Lovegrove, David B. Smull, and William R. Lovegrove, their associates, successors, and assigns, be and they are hereby created a corporation and body politic, by the name and style of the Centrifugal company of Maryland, and by that name may have succession, and shall be capable in law to sue and be sued, plead and be implead, answer and be answered, in any court of law and equity, and to make and use a common seal, and to ordair and establish such bye-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation, not repugnant to law. Incorporated.
&c.

SEC. 2. *And be it enacted,* That the objects of said corporation are declared to be the making and manufacturing of and trading in metals, glass, and other articles, for which purpose they are authorised to purchase, hold and sell land, in fee simple or otherwise, necessary to the conduct of the business, and to erect thereon all needful or convenient buildings; that the capital stock of said corporation shall not exceed two hundred thousand dollars. Objects of corporation

SEC. 3. *And be it enacted,* That for the management of the affairs of the company, the stockholders shall elect a president and three directors, who shall remain in office one year, or until successors shall be elected; a majority of whom shall form a quorum or board, to conduct the affairs of said corporation, and that in all elections for officers, the stockholders shall be entitled to one vote for each share of stock they shall own. Affairs—how managed

SEC. 4. *And be it enacted,* That the stock of said company shall be deemed personal estate, and that all the property, estate and joint stock of the said corporation, shall be liable for its debts or liabilities. Capital stock to be personal estate.