

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

E. McMurtrie, William White and J. C. Manning, CHAP. 512.
their associates, successors and assigns, be and they are hereby created a corporation and body politic, by the name and style of the Frederick County Iron Company, and by that name may have succession, and shall 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 to ordain and establish such bye-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation, not repugnant to law.

SEC. 2. *Be it enacted*, That the objects of said corporation are declared to the making and manufacturing of iron, in all its branches, and other articles, for which purpose they are hereby authorised 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 the said company shall not be less than two hundred and fifty thousand dollars, nor more than five hundred thousand dollars.

SEC. 3. *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.

SEC. 4. *Be it enacted*, That the stock of 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 or liabilities.

SEC. 5. *Be it enacted*, That nothing contained herein, shall be construed as granting banking privileges to said corporation, or exempting their property and effects from general taxation.

SEC. 6. *Be it enacted*, That this act shall endure for the space of twenty years, and that the General Assembly hereby reserves the right to alter, amend or repeal this act at pleasure.