

CHAP. 496. SEC. 2. *And be it enacted*, That the objects of said corporation are declared to be the making and manufacturing of and trading in iron 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 be more than four hundred thousand dollars.

Stockholder to elect president and three directors. SEC. 3. *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.

Stock deemed personal estate. SEC. 4. *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 or liabilities.

Right reserved. SEC. 5. *And 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. *And be it enacted*, That the legislature reserves to itself the right to alter or annul this act of incorporation whenever the public interest may require it.

Passed Mar.
10, 1846.

CHAPTER 406.

Repealed. *A supplement to the act entitled, an act to exempt free negroes of this State from the operation of an act therein mentioned, in certain cases, passed at December session, eighteen hundred and forty-four, chapter two hundred and eighty-three.*

Be it enacted by the General Assembly of Maryland, That so much of the act to which this is a supplement, as relates to the Orphan's Court of Baltimore county, be and the same is hereby repealed; and that all the powers and authority conferred on said court by said act, shall hereafter be exercised by the city court of Baltimore or one of the judges thereof.