

bly of Maryland, That Nathaniel W. Appleton, Charles H. Appleton, George Williams, Aaron R. Levering, John Levering, William Wilson, James Wilson and Richard D. Mulliken, their associates, successors and assigns,, be and they are hereby created a corporation and body politic by the name and style of "the Franklin Manufacturing Company of Maryland," and by that name may have perpetual succession, and shall be able and capable in law to sue and be sued, implead and be impleaded, answer and be answered in any court of law or equity, and to make and use a common seal, and the same to change and alter at their pleasure, and to ordain and establish such by-laws and regulations as shall be necessary or convenient for conducting the affairs of this corporation, not repugnant to the laws or constitution of this state or of the United States.

DEC. SESS.
1814.

incorporated
Privileges.

2. AND BE IT ENACTED, That the objects of the said corporation are declared to be the manufacturing and vending of paper and of woolen and cotton goods, and raising and vending of sheep, and the carrying on of any other branches of manufacture in their discretion; for which purposes they are hereby authorised to purchase and hold lands in fee simple or otherwise, not exceeding two thousand acres at a time, and to erect thereon all needful or convenient buildings.

Objects of the corporation—lands and buildings.

3. AND BE IT ENACTED, That the capital stock of said corporation shall be three hundred thousand dollars, and to consist of four hundred shares of seven hundred and fifty dollars each.

Capital and shares.

4. AND BE IT ENACTED, That there shall be a meeting of the stockholders of the said corporation on the first Monday of January in every year or within ten days thereafter, for the purpose of choosing five directors to manage all the concerns of the company, who shall be elected by ballot in person or by proxy; and each share shall entitle the holder thereof to one vote.

Annual meetings.

5. AND BE IT ENACTED, That the board of directors, (three of whom shall be a quorum) at their first meeting, after each annual election, shall appoint one of their number president, to continue for that year; and they shall fill up all vacancies which may happen in their body during the year. They are also authorised to employ, compensate and dismiss at pleasure, all officers, agents, and superintendants, which may be thought needful or beneficial to the company. They shall establish regulations for the transfer of the stock thereof, and for proof of the ownership therein. They shall have power in behalf of the company, to enter into contracts; to make purchases of real estate, and to make purchases and sales of personal property, and to use therefor the name and seal of the corporation. They may call for payments by instalments of the capital stock, and shall from time to time declare dividends of the profits of the

President—vacancies—officers, &c.—powers and privileges.