

MARYLAND GAZETTE.

T H U R S D A Y, FEBRUARY 25, 1808.

ARTICLES OF ASSOCIATION

OF THE

UNION MANUFACTURING COMPANY OF MARYLAND.

TO ALL TO WHOM THESE PRESENTS SHALL COME, OR IN ANYWISE CONCERN.

BE IT KNOWN and made manifest, that we the subscribers, have formed a company or limited partnership, and do hereby associate and agree with each other, to conduct business in the manner herein after specified and described, by and under the name and style of the President and Directors of the Union Manufacturing Company of Maryland, and we do hereby mutually covenant and agree, that the following are and shall be the fundamental articles of this our association and agreement with each other, by which, we and all the persons who at any time hereafter may transact business with the said company, shall be bound and concluded.

ARTICLE I

The object of this association is declared to be for establishing, carrying on and encouraging, manufactories of all the useful and necessary articles which have heretofore been imported from foreign countries; but the establishment of manufactories of cotton and wool, by means of the latest improved labour-saving machines, to be put in motion by water, is to be the first and immediate object to which the attention and funds of this association are to be applied.

ARTICLE II

The capital stock of the said company shall consist of one million of dollars, money of the United States, to consist of twenty thousand shares of fifty dollars each, one hundred of which shares shall be reserved until the legislature may incorporate the company and may be subscribed for by the state, if desired by the legislature thereof; this reservation, however, shall not continue for more than two years from the first election of directors. One twentieth, or two dollars and fifty cents on each share, shall be paid to the commissioners at the time of subscribing; one twentieth, or two dollars and fifty cents more, to the directors, if chosen, and if not, to the present commissioners in Baltimore, in sixty days thereafter, and one twentieth, or two dollars and fifty cents more, to be paid on each share to the directors in Baltimore, in one hundred and twenty days after the allotted time for subscribing, and the company to commence its operation when five thousand shares are subscribed for, and the remainder in such proportions, and at such times, as the directors may appoint, but no further payment shall be required, without first giving two months notice in at least three news-papers printed in the city of Baltimore, one in Frederick-town, one in Hagar's town, one in the city of Annapolis, and one in Easton. And the said stock shall be subscribed for under the direction of the commissioners herein after named, in manner following; that is to say, the subscription for the city and county of Baltimore shall be opened in the city of Baltimore on Monday the seventh day of March next, for ten thousand shares, under the direction of William I. Atterton, Robert Gilmer, Robert McKim, Thomas Dickson, James H. McCulloch, Thomas McElderry, Ludwig Herring, Wm. Jones, John Gill, Andrew Ellicott, James Wilson, John Shedd, John Trimble, Geo. Warner, James Brown, P. Bennett, James Armstrong, Sen. Christopher Raborg, Samuel Stewart, Thomack Gnafe, Joseph Townsend, E. Finley, Henry Schroeder and William Stewart, or any twelve of them. And on the same day, for four hundred and fifty shares, in Leonard's-town, for Saint-Mary's county, under the direction of Henry Neale, Thomas Barber and Joseph Ford, any two of them.

At Prince-Frederick-town, for Calvert county, for three hundred shares, under the direction of Peter Emerson, Michael Toney and Joseph Ireland, or any two of them.

At Port-Tobacco, for Charles county, for five hundred and forty shares, under the direction of John Edward Ford, William H. McPherson and John Barnes, or any two of them.

At Upper-Marlbrough, for Prince-George's county, for three hundred and sixty shares, under the direction of Richard Marshall, Francis Magruder and Leonard Covington, or any two of them.

At Annapolis, for Anne-Arundel county and the city of Annapolis, for six hundred shares, under the direction of John Johnson, John Muir and Jonathan Pinkney, or any two of them.

At Montgomery Court house, for Montgomery county, for three hundred and sixty shares, under the direction of John Beale, Thomas P. Wilson, Isaac Briggs, Caleb Bent and James Lackland, or a majority of them.

At Frederick-town, for Frederick county, for eight hundred shares, under the direction of Abraham Shriver, George Baer and George Creager, jun or any two of them.

At Hagar's-town, for Washington county, for eight hundred shares, under the direction of Nathaniel Rochetter, Jacob Schiebelly, Wm. Heyler, Frederick Dorley and Henry Lewis, or a majority of them.

At Cumberland, for Allegany county, for three hundred and sixty shares, under the direction of George Hebb, George Hille and Patrick Mudock, or any two of them.

At Belk-Air, for Harford county, for six hundred shares, under the direction of John Moores, Henry Dorley and John C. Bond, or any two of them.

At Elkton, for Cecil county, for six hundred shares, under the direction of James Seah, John S. Moffit and John J. Cox, or any two of them.

At Chester-town, for Kent county, for four hundred shares, under the direction of Benjamin Chambers, James Gages, jun and Philip F. Railin, or any two of them.

At Centerville, for Queen-Anne's county, for six hundred shares, under the direction of Wm. Chambers, Richard T. Cole and Daniel C. Hopper, or any two of them.

At Easton, for Talbot county, for five hundred and forty shares, under the direction of Solomon Dickinon, David Carr, jun and Wm. Dunn, or any two of them.

At Denton, for Caroline county, for three hundred and sixty shares, under the direction of Wm. Whitely, Solomon Brown and William Potter, or any two of them.

At Cambridge, for Dorchester county, for four hundred shares, under the direction of James Steel, Richard Goldborough and Samuel Brown, or any two of them.

At Prince's-Anne, for Somerset county, for four hundred shares, under the direction of John Gale, L. D. Teakle and John H. Anderson, or any two of them.

At Snow Hill, for Worcester county, for five hundred and forty shares, under the direction of James B. Robins, John Williams and Ephraim King Wilson, or any two of them.

And the commissioners aforesaid shall open the subscription books at ten o'clock, A. M. and they shall continue open until three o'clock P. M. and shall remain open between those hours for two days, unless sooner filled; and if it should so happen, that more than the stipulated number of shares should be subscribed on the first day, then the commissioners aforesaid are to apportion them among the subscribers, by deducting from the highest subscriptions, until they are reduced to a proper number, or if more persons subscribe than there are shares, then the commissioners are to cast lots to decide to whom they shall belong; but if the shares should not be all subscribed, in two days, then the commissioners in the different counties and the city of Annapolis, are to return the remainder, together with the books and what monies they may have received at the time of subscribing, unto the commissioners in Baltimore, within thirty days. And the commissioners will, on deciding to whom the shares may belong, issue receipts to the different stockholders for the monies received by them at the time of subscribing, and these receipts, with the original subscription, shall be deemed good evidence of the quantity of stock to which each subscriber shall be entitled in this company; but no person or persons, bodies corporate or otherwise, shall be permitted to subscribe, on the first day on which the books are opened, for more than twenty shares; and if the stock be not subscribed on the first day, the books are to remain open on the second day, and the commissioners may permit any person or persons, bodies corporate or otherwise, to subscribe for any number of shares, until the whole number is complete, and if the stock be not fully subscribed for on the second day, all the shares at that time unsubscribed for, shall be under the direction of the commissioners at Baltimore, or the directors when chosen, to be disposed of by them for the interest of the institution.

ARTICLE III

The commissioners in Baltimore shall forthwith deposit, in one of the banks of the city, subject to the order of the president and directors of the company when chosen, all the money so received and retained, after deducting the expenses attendant on the subscription, and the previous meetings.

ARTICLE IV

If any stockholder shall fail to pay his, her or their installments, to the amount of ten dollars on each share, at the time or times, and in manner herein before specified, such stockholder shall forfeit, to the use of the company all money paid antecedent to such failure or default; but no forfeiture shall take place after ten dollars on each share shall have been paid; but as it is requisite that means should be taken to secure the regular payment of after calls, therefore, if any stockholder shall fail to make regular payment of any installment or call after ten dollars have been paid, such stockholder shall not be entitled to any dividend until such installment or call shall be made good; and the dividend thereafter to be paid to such stockholder, (as well upon the money by him regularly paid, as upon the money paid after default,) shall be calculated only from the time when the last installment was made good.

ARTICLE V

The first general meeting of the stockholders for the choice of directors shall be held at such time and place as shall be appointed and publicly notified by the commissioners in Baltimore for receiving subscriptions to the company's stock. And for ever thereafter there shall be a general meeting of the stockholders for the purpose aforesaid, on the first Monday in May, annually, at such place in Baltimore as the president and directors for the time being shall appoint.

ARTICLE VI

At the said first general meeting, and at every annual general meeting to be held thereafter, as aforesaid, there shall be chosen by the stockholders, by ballot, twelve directors, to serve until successors to them be chosen.

ARTICLE VII

In the choice of directors, and in all other cases, the number of votes to which each stockholder shall be entitled, shall be in proportion to the stock he may hold, as follows, viz: for one share and not exceeding two shares, one vote each; for every two shares above two and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares above thirty and not exceeding sixty, one vote; for every eight shares over sixty and not exceeding one hundred, one vote; and for every ten shares above that number, one vote; but no person or persons, body politic or otherwise, shall be entitled to a greater number than fifty votes. No share or shares shall confer a right of suffrage which shall not have been held four calendar months previous to the day of election, except at the first election; all stockholders actually resident within the United States, and none other, may vote at elections by ballot, in person or by proxy, which in all elections after the first, is to be made in such form as the board of directors may appoint. None but stockholders, being citizens of the United States, and residing within the city of Baltimore or precincts thereof, shall be eligible as a director or president.

ARTICLE VIII

The directors, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose, from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment, and until a new election of directors shall take place, and a

successor to him shall be appointed; and the said president, and his successor for the time being, shall perform such duties, and receive such compensation for his services, as the directors shall from time to time appoint.

ARTICLE IX

In case of the necessary absence of the president, he may, by writing under his hand, appoint one of the directors, who shall in all respects act for him during his absence, and in default of such appointment, the directors shall have power to appoint a president pro tempore who shall in all things act as president during the said absence.

ARTICLE X

In case any director shall be chosen president, the remaining directors shall immediately choose by ballot, from among the stockholders, a person to supply his place, and whenever a vacancy shall happen in the office of director or president, by death, resignation, removal from the state, or by any other means, it shall immediately be filled by ballot, by the directors from among the stockholders till the next election in course.

ARTICLE XI

The president and directors shall have power

- 1st. To purchase and hold in fee-simple or otherwise, lands and real estates, suitable for the erection of the necessary works, and for the accomplishment of their undertakings, as they shall judge proper.

- 2d. To prepare or procure, adopt and execute, such plan or plans as they shall think most advantageous and effectual for establishing, carrying on and encouraging, manufactories of all the useful or necessary articles which have heretofore been imported from foreign countries, commencing first with manufactories of cotton and wool, by means of the latest improved labour-saving machines, to be put in motion by water.

- 3d. To make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by laws, rules and regulations, to alter, change or annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders, at a general meeting to be called for that purpose by any forty or more stockholders; provided that there be present at such general meeting, stockholders holding two thousand shares in the whole, or their proxies, and that eight weeks notice be given in three news-papers printed in the city of Baltimore, one in Frederick-town, one in Hagar's-town, one in the city of Annapolis, and one at Easton, of such meeting, and of the alteration or repeal intended to be proposed thereat.

- 4th. To appoint and remove at their pleasure all clerks, superintendents, agents or other officers necessary for carrying on the business of the said company, and to fix and pay, out of the funds of the said company, the compensations of all such clerks, superintendents, agents or other officers.

- 5th. To make such contracts for labour, materials, engines and machines, and all such purchases of lands, tenements or hereditaments, in fee simple or otherwise; and to contract for and obtain in behalf of the said company all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for establishing, carrying on and encouraging manufactories, agreeably to the first article of this association, and all necessary conveyances and assurances of the said lands, tenements, hereditaments, privileges, permissions, rights and advantages, to take and receive in trust, for the said company, or otherwise, as they shall judge most proper; and all and any of the said lands, tenements, hereditaments, materials, engines, machines, privileges, permissions, rights and advantages, to sell again, let, hire, or otherwise dispose of, in whole or in part, for the benefit of the said company, in such manner and on such terms and conditions as they shall judge most proper, and all power and needful conveyances, assurances, contracts and deeds therefor, to make and execute.

- 6th. To receive, use, dispose of and employ, for the purposes aforesaid, or any of them, all the capital stock, money, property and funds, of the said company, of every nature and kind whatever, now or at any time hereafter to be held or claimed, keeping and rendering to the stockholders, at each annual meeting for the choice of directors, a particular account of all stock, property, money and funds, to be received, expended and disposed of, in the course of the year then next preceding, and of all contracts, purchases, leases, sales and dispositions, to be made within the same period, which shall at all times be subject to the inspection of the stockholders.

- 7th. To provide for, and pay out of the revenues and funds of the company, all such annual expenses as it may be necessary to incur, for keeping up, carrying on and encouraging, the said manufactories, or for promoting and carrying on in any manner the business of the company.

- 8th. To bind by their contracts, deeds and writings, under the hand of the president and the seal of the company, all the property, estate, common stock and joint funds, of the said company, but not the persons or separate property of themselves or any of the stockholders.

- 9th. To establish rules and regulations for the transfer of the stock of the said company, and for the proof of property and ownership therein.

- 10th. To call general meetings of the stockholders from time to time, and at such times and for such purposes, as they shall think proper, giving eight weeks notice in three news-papers or more in the city of Baltimore, one in Frederick-town, one in Hagar's-town, one in the city of Annapolis, and one in Easton, of the time, place and purpose of every such meeting respectively, provided that no such meeting shall be competent to the transaction of any business whatever unless there be present thereat the holders of two thousand shares at the least, or their proxies.