

Sec. 1. BE IT ENACTED by the General Assembly of Maryland, That the subscribers for the said stock, consisting of one hundred thousand dollars, divided into shares of one hundred dollars, their legal representatives successors or assignees, shall be and they are hereby made and created a body politic and corporate, by the name and style of The President and Managers of the Somerset Manufacturing Company, and by the same name and style shall have succession, and be able to sue and be sued, implead and be impleaded in any court of law or equity, and to make have and use a common seal, and the same to change and alter when and so often as they shall think fit, and do and suffer all acts, matters and things which a body politic or corporate may lawfully do and suffer

DEC. SESS.
1815.
Shares—capital—style.

2. AND BE IT ENACTED, That the affairs of said company shall be managed by a president and five managers, to be chosen by the stockholders, by ballot, each stockholder having as many votes as he has shares, voting either in person or by proxy.

Management.

3. AND BE IT ENACTED, That the persons now acting as president and managers shall continue to act until after a new election of managers, which shall take place in the town of Princess Anne on some day in April next, and on some day in the same month annually, after giving ten days notice thereof.

Persons now acting.

4. AND BE IT ENACTED, That no person shall be chosen a manager unless he is a stockholder at the time of his election.

Managers must be stockholders.

5. AND BE IT ENACTED, That the president and managers now acting, and those from time to time elected, shall and may make and adopt all by laws, rules and ordinances, for the government and direction of said company, and the affairs thereof, as the said board may judge necessary for the carrying into effect the provisions of this law, provided the same be not repugnant to the laws of this state or of the United States.

By-laws &c

6. AND BE IT ENACTED, That all contracts for the purchase or sale of property under the hand of the president and seal of the company shall be obligatory upon the corporation.

Contracts.

7. AND BE IT ENACTED, That whenever a vacancy shall happen in the office of managers, by death, resignation, removal from the county, or ceasing to be a stockholder, it shall immediately be filled up by ballot, by the directors, from among the stockholders until the next election in course.

Vacancies.

8. AND BE IT ENACTED, That the president and managers shall have power,

Powers.

1st. To purchase and hold on behalf of the said company in fee simple or otherwise, lands and real estate suitable for the erection of the necessary works, and for the accomplishment of their undertaking, as they shall judge proper, not exceeding fifty acres.

Secondly. 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, agreeably to the provisions of this act.

Thirdly. To appoint and remove, at their pleasure, the secre-