

CHAP. 163. the same to change and alter when and so often as they shall think fit, and to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for the conducting the concerns of said company, not being contrary to this act, or the constitution and laws of the United States.

The company empowered by December 1813, ch. 86, to carry on any other branches of manufacturing in addition to that of cotton.

Capital.

3. **AND BE IT ENACTED,** That the capital stock of the said company shall be fifty thousand dollars, money of the United States, to consist of one thousand shares(a) of fifty dollars each, to be filled up, disposed of and completed, at such time or times, on such terms and in such manner, as the stockholders shall think proper at a general or special meeting.

(a) By Dec. 1813, ch. 86, the number of shares increased to 2000.

President, treasurer, and directors, to be elected annually.

4. **AND BE IT ENACTED,** That the stockholders shall meet on the third Monday in January, eighteen hundred and eleven, and on the third Monday of January in every year, or within ten days thereafter, at such place in the city of Baltimore as the president and directors, or a majority of them, for the time being, shall appoint, and shall then elect, by ballot, a president, treasurer, and three directors, who shall manage the concerns of the company, to serve for one year, and until successors to them shall be chosen; the president, treasurer and directors, shall continue in office until the said third Monday in January, eighteen hundred and eleven, and until successors are chosen.

Votes, how apportioned among the stockholders.

5. **AND BE IT ENACTED,** That in the choice of the president, treasurer and directors, and on all questions whereon the votes of the stockholders are to be taken, the number of votes to which each stockholder shall be entitled, shall be in proportion to the stock he may hold, viz. For every five shares not exceeding fifty shares, one vote; but no person or persons, body politic, or otherwise, shall be entitled to a greater number than ten votes; no share or shares shall confer a right of suffrage which shall not have been held four calendar months previous to the election; all stockholders actually resident within the United States, and none other, may vote at an election, by ballot, in person or by proxy, which shall in all elections after the first 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 state, shall be eligible as a director, treasurer or president.

Vacancies, how to be supplied.

6. **AND BE IT ENACTED,** That whenever a vacancy shall happen in the office of president, treasurer or director, by death, resignation, removal from the state, or otherwise, it shall immediately be filled, by ballot, by the directors, from among the stockholders, till the next election; and in case of the absence of the president, the directors shall choose a president *pro tem.* who shall in all things act as president during the said absence.

Powers of president, treasurer & directors.

7. **AND BE IT ENACTED.** That the president, treasurer and directors, shall have power, First. To purchase and hold, on behalf of the said company, in fee-simple, or otherwise, lands and real estates suitable for the accomplishment of their undertaking, as they shall judge proper; *Provided,* that the said company shall not hold property, real, personal or mixed, to any amount exceeding one hundred thousand dollars(b). Secondly. To prepare or procure,

Proviso.

(b) By December 1813, ch. 86, may be extended so as not to exceed 300,000 dollars.