

Reed and William Potter, he and they, or any three of them, be and they are hereby appointed commissioners, with full power and authority to open, or cause to be opened, books for receiving and entering subscriptions for raising a capital stock not exceeding one hundred and twenty thousand dollars, in shares of one hundred dollars each, for the purpose of manufacturing cotton, woollen and linen cloths, and flour, and further to employ the surplus funds of said company in any useful manufacturing establishment; *Provided*, that the first object of the said company shall be the procuring of a seat or seats for the erection and establishment of the necessary works of said company.

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2. AND BE IT ENACTED, That the commissioners aforesaid, or any three or more of them, shall open said books in some convenient place in Caroline county, the times and manner of entering and securing such subscription to be fixed upon by the said commissioners, or any three or more of them, to be advertised by them at least six weeks before said subscriptions shall be taken in one or more papers published in the town of Easton.

Books to be opened in some convenient place in Caroline county.

3. AND BE IT ENACTED, That whenever two hundred and fifty shares of the said stock shall be subscribed for, all persons who may then be, or thereafter may become, the actual proprietors of shares in the said capital stock, either as subscribers for the same, or as the legal representatives, successors or assigns, of such subscribers, shall be and they are hereby made and created a body politic and corporate, by the name and style of The Caroline Manufacturing Company, and by that name may sue and be sued, plead and be impleaded, and to do and suffer all acts, matters and things, which a body politic and corporate may lawfully do and suffer.

When 250 shares are subscribed for, proprietors incorporated

4. AND BE IT ENACTED, That whenever the said two hundred and fifty shares shall be subscribed for, that then the commissioners aforesaid, or any three or more of them, shall, by giving at least six weeks notice thereof in one or more newspapers published in the town of Easton, call a meeting of the said stockholders in the village of Denton, for the purpose of electing from amongst the stockholders seven directors, residents of Caroline county; which election shall be by ballot on the day and at the place appointed therefor by the said commissioners, from the hour of nine o'clock in the morning until four o'clock in the evening, and the persons qualified as aforesaid, having a plurality of all the votes taken, shall be deemed and considered directors of the said company, until a new election shall take place as hereinafter provided for; and the said directors, and those from time to time elected, shall and may appoint by ballot, one of their board president, and adopt and use a corporate seal of said company, and 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 those of the United States.

Election of directors and president

5. AND BE IT ENACTED, That all elections to be holden in virtue of this act, every stockholder shall be entitled to vote by himself, his agent or proxy, appointed for that purpose by writing, subscribed by such stockholder, and attested by one or more wit-

Number of votes allowed