

**CHAP. 140.** and shall be capable in law to sue and be sued, to plead and be impleaded, and to make and use a common seal, and the same at their pleasure to alter or renew, and to purchase, hold, enjoy, improve, dispose of and convey, any lands, tenements, hereditaments, goods, chattels, and all manner of estates real, personal or mixed, and generally to do and perform all such acts as may be necessary for carrying on the manufacture of cotton, and any other manufacture in their discretion, and the transaction of any other business which may be conducive to the prosperity of such manufactures; *Provided*, that the said company shall not at any one time hold or possess more than one thousand acres of land, or hold or possess real and personal estate together above the value of five hundred thousand dollars.

*Provide*

*Capital—Shares*

2. **AND BE IT ENACTED**, That the capital stock of said company shall not exceed the sum of five hundred thousand dollars, and shall be divided into shares of one hundred dollars each; and every person who shall become the owner of one or more shares of the said stock, by purchase, transfer, devise, or in a course of distribution, shall thereupon become a stockholder in the said company, and every person who shall be divested of all his stock in the said company, by sale and transfer, or by operation of law, shall thereupon cease to be a stockholder, and the said shares of stock, as to all legal purposes, shall be deemed and considered as personal estate, and shall be assignable in such manner, and under such restrictions, as the by-laws and ordinances to be made by the president and directors, or a majority of them, shall direct.

*On the execution of deed in man. persons invested with shares*

3. **AND** whereas, the said Edward Gray, Joseph Tagert, William Rogers and Robert Taylor, are joint owners of sundry tracts of land, lying in Anne Arundel and Baltimore counties, on which the cotton factory aforesaid, and other buildings, are erected, and it is contemplated and intended that the said lands, factory and improvements, shall constitute a part of the capital stock of said company, at the estimated rate and value of one hundred and twenty-nine thousand dollars; **BE IT ENACTED**, That on the execution of a sufficient deed by the said Edward Gray, Joseph Tagert, William Rogers and Robert Taylor, agreeably to the laws of this state, conveying to the Patapsco Manufacturing Company the lands, factory and improvements aforesaid, with the privileges and appurtenances thereunto belonging, in pursuance of this act, they shall thereupon be entitled to and invested with shares of stock in the said company, to the amount of the said sum of one hundred and twenty-nine thousand dollars, in the following proportions and numbers in severally; that is to say, the said Edward Gray two hundred and twenty-six shares; the said Joseph Tagert four hundred and fifteen shares; the said Robert Taylor two hundred and twenty-six shares; and the said William Rogers four hundred and twenty-three shares; and each of the said persons shall have full power as any other stockholder, to sell, devise, or otherwise dispose of, all or any of the shares with which he shall be so invested, and on being divested by transfer or otherwise, of all his shares of stock, shall in like manner cease to be a stockholder.

*That on the execution of deed in man. persons invested with shares*

4. **AND BE IT ENACTED**, That the said Edward Gray, Joseph Tagert, William Rogers and Robert Taylor, or such one of them as the others shall authorise for that purpose, shall or may receive