

CHAP. 23.            surer, clerks, and other officers necessary for the carrying on the business of the company, and to fix and pay, out of the funds of the said company, the compensations of such clerks or other officers; and generally to make all contracts in relation to the affairs of the company; also to sell, let or hire, or otherwise to dispose of, all or any part of the joint estates and effects of the company, on such terms and conditions as the said president and directors may think proper, and all necessary contracts and conveyances thereof to make and execute. Fourthly, to receive, use, dispose of, and employ, for the purposes aforesaid, all the capital stock, money, property and funds, of the said company, keeping and rendering to the stockholders at each annual meeting for the election of directors, a particular account of all the money, property, stock and funds, received, disbursed and disposed of, in the course of the year then next preceding, and of all contracts, purchases and sales, made within the same period, which shall at all times be subject to the inspection of the stockholders. Fifthly, to provide for and pay out of the funds of the company, the expenses necessarily incurred in the management of the company's affairs and concerns. Sixthly, to bind by their contracts, deeds and writings, under the hand of the president, and seal of the company, all the property, estate, common stock, and joint funds, of the company, but not the personal or separate property of themselves, or any of the stockholders. Seventhly, to establish rules and regulations for the transfer of the stock of said company, and for the proof of property and ownership therein. Eighthly, 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 ten days notice in some newspaper printed in Baltimore of the time, place and object, of such meeting respectively; *Provided however*, that no such meeting shall be competent to the transaction of any business whatever, unless there be present thereat the holders of two thirds of the whole stock of the company, or their proxy. Ninthly, and generally to do and transact in all things for the said company relative to the undertaking, common stock, and joint funds and property aforesaid, in as full and complete a manner as the individual stockholders might do were they personally present.

Provide.

Profits, how to be applied.

Article 10. The profits made and received by the company in carrying on the manufactory, shall be applied, in the first place, to the payment of all expenses incurred in conducting and carrying on the establishment, including such salaries to the officers and clerks as may be necessary, and the surplus to be divided amongst the stockholders, in proportion to their shares, annually.

Original subscribers to be members.

Article 11. The original subscribers to this association, and the assignees, transferees, and legal representatives of such subscribers, shall be taken and deemed, to all intents and purposes, to be members of this company, and shall be entitled to all the rights, benefits and advantages, to arise in any manner therefrom, or from the property's works and capital stock thereof, in proportion to the amount of their stock and interests respectively; *Provided*, that no transfer or assignment of the said capital stock shall be valid unless it be made on the books of the company, and in such manner as the president and directors shall appoint; and every per-

Provide