

each share, at the time or times and in the manner herein before specified, such stockholders shall forfeit, to the use of the company, all money paid antecedent to such failure or default, but no forfeiture shall take place after ten dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment or call, after ten dollars have been paid, such stockholder shall not be entitled to any dividend until such instalment or call shall be made good, with interest from the time of its being due until paid, and the dividend thereafter to be paid to such stockholders, as well upon the money by him regularly paid, as upon the money paid after default, shall be calculated only from the time when the last instalment was made good.

10. AND BE IT ENACTED, That the president and directors, shall have power, 1st. To purchase and hold on behalf of the said company, in fee-simple or otherwise, lands and real estates suitable for the erection of the necessary works, and for the accomplishment of their undertaking, as they shall judge proper. 2d. 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 of all the useful or necessary articles which have heretofore been imported from foreign countries, commencing first with the manufactories of cotton and wool, by means of labour saving machines. 3d. To make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change or annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting, to be called for that purpose by any forty or more stockholders, provided that there be present at such general meeting stockholders holding two thousand shares in the whole, or their proxies, and that eight weeks notice be given in three newspapers printed in the city of Baltimore, one in Frederick-town, one in Hager's-town, one in the city of Annapolis, and one at Easton, of such meeting, and of the alteration or repeal intended to be proposed thereat. 4th. To appoint and remove at their pleasure all clerks, superintendents, agents or other officers, necessary for carrying on the business of the said company, and to fix and to pay, out of the funds of the said company, the compensations of all such clerks, superintendents, agents, or other officers. 5th. To make such contracts for labour, materials, engines and machines, and all such purchases of lands, tenements or hereditaments, in fee-simple or otherwise, and to contract for and obtain in behalf of the said company, all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for establishing, and carrying on and encouraging manufactories, agreeably to the first article of this association, and all the necessary conveyances and assurances of the said lands and tenements, hereditaments, materials, engines, machines, privileges, permissions, rights and advantages, to sell again, let, hire, or otherwise dispose of, in whole or in part, for the benefit of the said company, in such manner and on such terms and conditions as they shall judge most proper, and all proper and needful conveyances, assurances, contracts and deeds therefor, to make and execute. 6th. To receive, use, dispose of and em-

Powers of president and directors