

Sec. 3. *And be it enacted*, That the capital stock <sup>Capital stock.</sup> of said company shall not exceed the sum of five hundred thousand dollars, and shall be divided into shares of one thousand dollars each; and the said shares of stock as to all legal purposes shall be deemed and considered as personal property, and shall be assignable in such manner and under such restrictions as the by-laws and ordinances of said corporation may prescribe.

Sec. 4. *And whereas*, the said Edward T. Norris, <sup>Preamble.</sup> Summerfield Baldwin, Amon Green and Samuel M. Green, are joint owners of sundry tracts of land in Baltimore county, on which a cotton factory and other buildings are now 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; therefore, *Be it enacted*, That on the execution of a sufficient <sup>Invested.</sup> deed by the said Edward T. Norris, Summerfield Baldwin, Amon Green and Samuel M. Green, agreeably to the laws of this State, conveying to the corporation hereby created the lands, factory and improvements aforesaid, with the privileges and appurtenances thereto belonging, in pursuance of this act, they shall each thereupon be entitled to and invested with such number of shares in the capital stock of said company as may be agreed upon between them.

Sec. 5. *And be it enacted*, That the affairs of the <sup>Management.</sup> company hereby incorporated shall be managed by a President and not less than three Directors, all of whom shall be stockholders, who shall be elected in such manner for such time, and perform such duties as may be prescribed by the by-laws of said company.

Sec. 6. *And be it enacted*, That all the property, <sup>Property answerable.</sup> estate and joint stock of said corporation shall be bound and answerable for any contracts or engagements or liabilities incurred by the President and Directors thereof, or through their agency or by their authority.

Sec. 7. *And be it enacted*, That nothing contained herein shall be construed as granting banking <sup>Banking prohibited.</sup> privileges to the said corporation.