

CHAP. 242.

Corporation created

Powers vested

Objects defined

Organize, officers, &c.

Powers of directors

Sec. 3. *Be it enacted*, That whensoever one thousand shares of the said stock shall be subscribed, and twelve thousand five hundred dollars shall have been paid thereon, then the said subscribers shall be and constitute a body politic by the name of the Principio Company, of Cecil county, and by the aforesaid name shall have perpetual succession, and shall be capable in law to have, purchase, receive and possess for them and their successors, lands, tenements, heraditaments, goods chattles and effects of every kind, nature and quantity whatsoever, and the same to grant, demise, convey and dispose of, as any natural person may do; to sue and be sued, plead and be impleaded, defend and be defended, in any court of record, or any place whatsoever, and also to have and use a common seal, and the same to break, alter, and renew at pleasure, and also to ordain and establish such by-laws, from time to time, for the government of said corporation, and the management of its affairs, as shall seem convenient: *Provided*, the same be not contrary to law and the constitution of this State.

Sec. 4. *And be it enacted*, That the objects and purposes of this corporation are declared to be the establishment of Cotton Factory or other manufacturing works on the Principio Creek, in Cecil county, in this State, and that the corporate powers hereby conferred, shall not be extended beyond the object and purpose above described, and such other objects and purposes as are necessary to promote the object and design of this corporation.

Sec. 5. *And be it enacted*, That whensoever the said number of one thousand shares shall have been subscribed, the said subscribers or a majority of them, shall call a general meeting of the subscribers, to be held at Charlestown, in Cecil county, and such of the subscribers as shall be present at the said meeting, or a majority of them, shall be empowered to elect a president and five directors to manage the affairs of the company for one year, and until a new election of president and directors shall be had, in the manner directed by the by-laws of the company.

Sec. 6. *And be it enacted*, That the said president and directors shall have power to call in the amount of said capital stock, in such instalments as they may deem expedient; to appoint the time and manner of holding the annual election, (which is hereby directed to take place) for president and directors; to provide for general meetings of the stockholders, to provide the form of the certificates of stock.