

C H A P.
XLIX.

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regulations, to alter, change or annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting, to be called for that purpose by any forty or more stockholders, provided that there be present at such general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 Hagar'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, 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 employ, for the purposes aforesaid, or any of them, all the capital stock, money, property and funds of the said company, of every nature and kind whatever, now or at any time hereafter to be held or claimed, keeping and rendering to the stockholders, at each annual meeting for the choice of directors, a particular account of all the stock, property, money and funds, so to be received, expended and disposed of in the course of the year then next preceding, and of all contracts, purchases, leases, sales and dispositions, so to be made within the same period, which shall at all times be subject to the inspection of the stockholders. 7th. To provide for and pay, out of the revenues and funds of the company, all such annual expenses as it may be necessary to incur, for keeping up, carrying on and encouraging the said manufactories, or for promoting and carrying on, in any manner, the business of the company. 8th. To bind by their contracts, deeds and writings, under the hand of the president, and the seal of the company, all the property, estate, common stock and joint funds of the said company, but not the persons or separate property of themselves or any of the stockholders. 9th. To establish rules and regulations for the transfer of the stock of the said company, and for the proof of the property and ownership therein. 10th. 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 eight weeks notice in three newspapers or more in the city of Baltimore, one in Frederick-town, one in Hagar's-town, one in the city of Annapolis, and one in Easton, of the time, place and purpose of every such meeting respectively, provided that no such meeting shall be competent to the transaction of any business whatever, unless there be present thereat the holders of two thousand shares at the least, or their proxies. 11th. And generally to do, act and transact, in all things for the said company, relative to the undertaking, common stock and joint property aforesaid, in as full and complete manner as the individual stockholders or subscribers might do were they personally present.

Who are to
make divi-
dends, &c.

XI. AND BE IT ENACTED, That the president and directors, or a majority of them, so soon as the progress of the work and the state of the funds will permit, shall make, declare, and pay to the stockholders, or their legal representatives, half yearly dividends, at certain stated times, on the stock of the company, reserving, however, out of the income of the company's property, such sum annually as they shall judge necessary or prudent, for repairs, augmentations and contingencies.

Subscribers
deemed mem-
bers, &c.

XII. AND BE IT ENACTED, That the original subscribers to this association, and the assignees, transferees and legal representatives, of all such original subscribers, for ever, shall be taken and deemed, to all intents and purposes, to be members of the company, and shall be entitled to all the rights, benefits and advantages, to arise in any manner therefrom, or from the property, works and capital stock thereof, in proportion to the amount of their stock and interest respectively; provided, that no transfer or assignments 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, or a majority of them, shall appoint, and every person or persons having so transferred or assigned the whole of his, her