

- CHAP. 221.** **SEC. 2.** *And be it enacted,* That the objects of the said corporation are hereby declared to be the purchase of a farm or farms in the State of Maryland, for the purpose of establishing thereon, the mulberry culture, the raising of silk-worms, and the manufacture of raw silk, silk thread, twist and other silk goods, and for the prosecution of all such other operations as may be growing out of, or connected with the said business.
- Objects defined**
- Stock \$20,000** **SEC. 3.** *And be it enacted,* That the capital stock of said company or corporation shall not exceed twenty thousand dollars, and to consist of shares of one hundred dollars each, and not more than one-fourth of the whole number of shares shall be owned by any stockholder.
- Increase of capital** **SEC. 4.** *And be it enacted,* That should the said corporation hereafter, during the continuance of this act of incorporation, find it to their interest to extend or increase the amount of their capital stock, that it shall be competent for a majority in amount, of the said stockholders for the time being, and they are hereby authorised and empowered, to increase the same, to any sum not exceeding fifty thousand dollars; which said increased amount may be raised by the creation of shares, or fraction parts of shares of stock.
- Annual meetings** **SEC. 5.** *And be it enacted,* That that there shall be a meeting of the stockholders of the company on the first Monday of September annually, or within ten days thereafter, to be called by the directors for the time being, for the purpose of electing seven directors, who shall be elected by ballot, in person or by proxy, and each share shall entitle the holder thereof to one vote; other meetings of the stockholders may be held when called by the directors or any number of stockholders, who shall be proprietors of not less than thirty shares, and at all such meetings the number present shall be a quorum.
- Election of directors**
- Other meetings**
- President** **SEC. 6.** *And be it enacted,* That the board of directors, a majority of whom shall be a quorum, shall appoint one of their number to be president, and they may fill up all vacancies which may happen in their body during the year; and the said directors are authorised and empowered to establish regulations for
- Vacancies**
- Regulations**