

## CHAP. 55.

ure; and the said company shall have all the rights and privileges necessary for the manufacture of all kinds of woolen and cotton goods; and to hold all such property as may be necessary for carrying on said business, whether it be real, personal, or mixed; *provided*, the company shall hold at no time more than one thousand acres of land; and the said company shall have power, for the purposes above, to make such bye-laws, rules, and regulations as may be necessary, the same not being contrary to any laws of this State, or the United States.

**Capital stock.** SEC. 2. *Be it enacted*, That the capital stock of said company shall consist of six thousand shares, at twenty-five dollars each.

**To receive subscriptions.** SEC. 3. *Be it enacted*, That the said Hugh Gelston, George Mattingly, Christian Conrardt, and James W. Smith, shall have power to open books for subscription to the said capital stock, and receive the same until the company is organized, and the officers appointed, agreeable to section fourth.

**Officers—how and when chosen.** SEC. 4. *Be it enacted*, That the affairs of said company shall be managed by a president and five directors, who shall be chosen annually by vote of the stockholders; all meetings to be held in the city of Baltimore; every stockholder shall be entitled to one vote for each share of stock, in person or by proxy.

**When to go in to operation.** SEC. 5. *Be it enacted*, That when thirty thousand dollars is subscribed to the said capital stock, agreeable to the provisions in section tenth, the company shall go into operation; the shares of said stock shall be assignable and transferable as may be provided for by the bye-laws of said company, and shall be considered personal property.

**Liabilities not to exceed actual capital.** SEC. 6. *Be it enacted*, That the liabilities of said company shall not at any time exceed the amount of capital actually paid in.

**Dividends, &c.** SEC. 7. *Be it enacted*, That the president and directors of said company shall, as often as once in every year, prepare a full report of the state of affairs of said company, for the benefit of the stockholders and others interested therein, and declare such dividends as they may think proper of the profits, said dividends to be declared semi-annually; *provided*, no dividend shall be made of any part of the capital stock, under pretence of making a dividend of the profits, and the surplus only of the property, effects, and separate debts due to the company, above the capital stock, responsibilities, and debts due by it, shall be regarded as profits.

**Proviso.**