

aforesaid, the said commissioners shall convene the stockholders for the purpose of electing of one them as president, & eight as directors to be repeated annually thereafter, at such time and place in the city of Baltimore, as the commissioners in the first instance, and the president for the time being thereafter, shall name and appoint.

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5. *And be it enacted*, That as well in the choice of a president and directors, from time to time, as in all other cases, each stockholder shall be entitled to one vote, only to be given in such manner as the president and directors shall prescribe; *Provided nevertheless*, that none shall be stockholders but bonafide citizens of the United States; residing in the state of Maryland.

Votes.

6. *And be it enacted*, That the president and directors shall have power to rent, lease or purchase such ground and suitable houses within or adjacent to the city of Baltimore, for the erection of works, a depot or warerooms, for the reception and sale of fabrics, transacting the business of the company, and generally for the full accomplishment of their objects, as they shall from time to time deem necessary and proper.

Proviso.

Powers.

7. *And be it enacted*, That at least once a year dividends of profits on the stock of the said company shall be declared and paid to the stockholders, their attorney or legal representatives at stated periods.

Dividends.

8. *And be it enacted*, That in order the more effectually to call the attention of the president and directors to the interests of the company, stated meetings shall be held monthly at least, and special ones on all occasions when it shall be deemed advisable by the president; and at every such meeting the names of the attending members and minutes of the proceedings shall be recorded in a book to be provided and kept for the purpose.

Meetings.

9. *And be it enacted*, That the original subscribers in the company, and their assignees, transferees and legal representatives, forever, shall be taken and considered to all intents and purposes, as members of this company, and shall be entitled to and receive all the rights, benefits and advantages, arising from the same, by all ways and means whatever in proportion to the amount of stock paid in, or held by them respectively; *Provided always*, that no transfer shall be made or deemed valid, unless it be to a bona fide citizen of the United States, residing in the state of Maryland, and entered in the books of the company, in such manner as the president and directors shall prescribe.

Members, transfers, &c.

Proviso.

10. *And be it enacted*, That this act shall be and remain in full force and virtue, until the expiration of twenty years, and thence until the end of the next session of the general assembly thereafter; *Providea however*, that the concurring votes of at least two thirds of the capital stockholders of the company shall be deemed sufficient at a general meeting to dissolve the same, and finally terminate the objects for which it is incorporated; *and provided*, that such meeting and its intention shall be published in at least two newspapers in the city of Baltimore, and at least two months previous to the time of such meeting.

Limit, &c.

11. *And be it enacted*, That immediately on the expiration of this act, or the dissolution of this company, effectual measures shall be taken by the then president and directors to close all the concerns thereof, and for making a final dividend of the capital stock and profits then remaining among the holders thereof, in proportion to their respective interests.

Case of dissolution.

12. *And be it enacted*, That nothing in this act shall be construed

Responsibility