

Dec. Ses. 1822 and shall also be acknowledged by the president of said trustees, and recorded according to law, and all acts or deeds of said society, so authenticated, shall be valid and effectual in law.

CHAPTER 106.

Passed Jan. 16, 1823. *An act to incorporate a Company in Baltimore County, by the name of The Baltimore Manufacturing Company.*
Incorporation,

Section 1. *Be it enacted by the General Assembly of Maryland, That Elias Ellicott, George Ellicott, and Thomas Ellicott, and all such other persons as shall associate with them by becoming stockholders, in the manner hereinafter provided, their successors and assigns shall be, and they are hereby made and constituted a body politic and corporate, by the name, style and title, of "The Baltimore Manufacturing Company," and by the same name, style and title, shall have continual succession, and shall be capable in law, to sue and be sued, plead and be impleaded, and to make and use a common seal, and the same at their pleasure to alter or renew, and to purchase, hold, enjoy, improve or dispose of, and convey, any lands, tenements, hereditaments, goods, chattels and all manner of estates, real, personal or mixed, and generally to do and perform all such acts, as may be necessary for carrying on the manufacturing of cotton or woollen goods, or other manufactures in their discretion; Provided, That the said company shall not at any one time possess more than five hundred acres of land, or hold or possess real and personal estate together above the value of one million of dollars, beyond the amount of debts they may owe.*

Capital stock

2. *And be it enacted, That the capital stock of the said company, shall not exceed the sum of one million of dollars, and shall be divided into shares of one hundred dollars each, and every person who shall become the owner of one or more shares of the said stock, by purchase, transfer, devise, or in a course of distribution, shall thereupon become a stockholder in the said company; and every person who shall be divested of all his stock in the said company, by sale and transfer or by operation of law, shall thereupon cease to be a stockholder; and the said shares of stock as to all legal purposes shall be deemed and considered as personal estate, and shall be assignable in such manner and under such restrictions as the by-laws and ordinances to be made by the president and directors or a majority of them shall direct; And whereas, The said Elias Ellicott, George Ellicott and Thomas Ellicott, are the owners of sundry tracts or parts of tracts of land in Baltimore county, on which certain mills and other buildings are erected, and it is contemplated and intended, that the said lands, mills, buildings and improvements shall constitute a part of the capital stock of said company, at the estimated value of one hundred and forty thousand dollars; therefore,*

Certain lands &c.

3. *Be it enacted, That on the execution of a sufficient deed of conveyance, by the said Elias Ellicott, George Ellicott and Thomas Ellicott, agreeably to the laws of this state, conveying to the Baltimore Manufacturing Company, the lands, mills, buildings and improvements aforesaid, with the privileges, improvements and appurtenances thereunto belonging, in pursuance of this act, they shall thereupon be entitled to, and invested with shares of stock in the said company, to the amount of the said sum of one hundred and forty thousand dollars in the following proportions and numbers in severally, that is to say: the said Elias Ellicott, five hundred shares; the said George Ellicott, five hundred shares, and the said Thomas El-*