

DEC. SESS.
1815.

Deed being
executed shall
be invested
with shares.

May receive
subscriptions.

Annual meet-
ings—vote.

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 Edward Gray, Joseph Tagert, William Rogers and Robert Taylor, are joint owners of sundry tracts of land, lying in Anne Arundel and Baltimore counties, on which the cotton factory aforesaid and other buildings are erected; and it is contemplated and intended that the said lands, factory and improvements shall constitute a part of the capital stock of said company, at the estimated rate and value of one hundred and twenty nine thousand dollars,

3. BE IT ENACTED, That on the execution of a sufficient deed by the said Edward Gray, Joseph Tagert, William Rogers and Robert Taylor, agreeably to the laws of this state, conveying to the Patapsco Manufacturing Company the lands, factory and improvements aforesaid, with the privileges 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 twenty nine thousand dollars, in the following proportions and numbers in severalty, that is to say, the said Edward Gray two hundred and twenty six shares; the said Joseph Tagert four hundred and fifteen shares; the said Robert Taylor two hundred and twenty six shares; and the said William Rogers four hundred and twenty three shares; and each of the said persons shall have full power as any other stockholder, to sell, devise or otherwise dispose of, all or any of the shares with which he shall be so invested, and on being divested by transfer or otherwise, of all his shares of stock, shall in like manner cease to be a stockholder.

4. AND BE IT ENACTED, That the said Edward Gray, Joseph Tagert, William Rogers and Robert Taylor, or such one of them as the others shall authorise for that purpose, shall or may receive subscriptions and payment for so many shares of the stock of the said company, in addition to the number to which they shall be entitled as aforesaid, as they may deem necessary, not exceeding the limited amount of capital aforesaid, and the amount so subscribed for and received shall be applied as part of the capital to the use of the said company.

5. AND BE IT ENACTED, That there shall be a meeting of the stockholders of said company annually on the first Monday in March, for the purpose of electing a president and four directors, to manage all the concerns of the company, and the stockholders for the time being shall vote by ballot in person or by proxy, each share shall be entitled to one vote, and the majority of the whole number of votes given shall be necessary and sufficient to elect the president; and any two disinterested persons appointed by the board of directors or a majority of them shall receive the votes and be judges of the election; and if from any cause an election shall not take place on the day appointed, the said judges may appoint another day within thirty days thereafter, for an election of which and of all other days appointed for elections, the stockholders shall be notified, in such manner as the by laws of said company shall provide; and until an election of president and directors shall be made as herein provided the business of the said company shall be conducted and directed by the above named Ed-

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