

AND.

under such restrictions as the president and directors.

Edward Gray, Joseph Taylor, are joint owners of the land aforesaid and Baltimore Factory aforesaid and other lands contemplated and intended that the same shall constitute a part of the company, at the estimated rate and value of nine thousand dollars,

on the execution of a sufficient bond by Joseph Tagert, William Taylor, and others, in conformity to the laws of this state, for conveying to the Manufacturing Company the lands, tenements, and privileges aforesaid, with the privileges and rights thereon, in pursuance of the laws of this state, and entitled to and invested with the same, to the amount of the said nine thousand dollars, in the hands of the company, in severalty, that is to say, one thousand shares; the said company shall have and twenty six shares; the said company shall have and fifteen shares; the said company shall have and twenty six shares; and the said company shall have and twenty three shares; the said company shall have full power as any other corporation may lawfully do to purchase, acquire, receive, and otherwise dispose of, all or any part of the said lands, tenements, and so invested, and on being called upon, of all his shares of stock, and to be a stockholder.

That the said Edward Gray, Joseph Taylor, and Robert Taylor, or such persons as they shall think proper to authorise for that purpose, shall have full power to pay the said money, or any part thereof, in payment for so many shares of the said company, as they may think proper, in addition to the number of shares as aforesaid, as they may think proper, of a limited amount of capital stock, as aforesaid, shall be subscribed for and received shall be the use of the said company.

That there shall be a meeting of the said company annually on the first day of January next after the election of a president and directors of the company, and the said company shall vote by ballot in person, and each person entitled to one vote, and the majority of votes given shall be necessary to elect a president; and any two disinterested persons of directors or a majority of the directors shall be judges of the election, and the election shall not take place on any other day than the day appointed, or may appoint another day for the election of which and of all the shares of the said company shall be paid for, and the laws of said company shall be observed, and the president and directors shall have full power to do all the business of the said company, and to be a stockholder by the above named Ed-

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ward Gray, who shall appoint the judges of the first election, and give the necessary notice to the stockholders.

6. AND BE IT ENACTED, That the president and directors so elected as aforesaid, or a majority of them, shall have power, and they are hereby authorised to fix the salary of the president, to appoint and employ so many agents, factors, clerks and other persons, as the affairs of the company may in their judgment from time to time require, and allow them such compensation, salary, or wages as they may think proper, and to do and perform such acts, and make, revise, alter and amend, all such laws and ordinances rules and regulations not inconsistent with the laws of the United States or of this State, as they or a majority of them may find convenient, useful or necessary for exercising and carrying into effect the powers granted by this act, and in general for the better managing and promoting the interests of the said corporation and company, or for the improvement of the natural advantages of the lands, rights and privileges vested in or owned by them, in as full and ample a manner as any other corporate body within this state may or can do.

7. AND BE IT ENACTED, That it shall be the duty of the president and directors to prepare and exhibit to the stockholders annually a statement of the affairs of the company, and to make dividends of the profits of the company, at such times and in such manner as they or a majority of them shall direct.

8. AND BE IT ENACTED, That all the property, estate and joint stock of said corporation shall be bound and answerable for any contracts or engagements made, or liability incurred by the president and directors thereof, or through their agency, or by their authority, but the stockholders shall in no wise be answerable or liable therefor in their individual capacities or private estates; and the service of any judicial process by any authorised officer, upon the president or any director shall be a good service upon the corporation.

9. AND BE IT ENACTED, That it shall be the duty of said company to provide a competent teacher to instruct the children employed in their service, in reading, writing and arithmetic.

CHAPTER 141.

An act to repeal part of the act entitled, an act for the ease of the inhabitants in examining evidences relating to the bounds of lands, and in the manner of obtaining injunctions.

Sec. 1. BE IT ENACTED by the General Assembly of Maryland, That all that part of an act entitled, an act for the ease of the inhabitants in examining evidences relating to the bounds of lands, and in the manner of obtaining injunctions, which requires the commissioners to affix public notice at the parish church where the land lies or in which the party resides, be and the same is hereby repealed.

CHAPTER 142.

An act authorising the conveyance of certain property therein mentioned.

WHEREAS James Roseberry, by his last will and testament, did bequeath to Robert Stevens, son of Robert Stevens of Queen Ann's county, one half of his real estate, consisting of about sixty five acres of land called Brotherhood, adjoining

DEC. SESS. 18 5

Salary agents &c.

Dividends.

Property answerable for contracts.

Teacher:

Passed Jan. 24, 1816.

Repeal.

Passed Jan. 24, 1816.

Preamble.