

into effect the intentions of this act within five years from the passage thereof, in that case all the powers hereby vested in them shall cease and determine.

DRG. SESS.  
1815.

CHAPTER 52.

*An act to incorporate the Steam Company of Princess Anne.*

Passed Jan.  
5, 1816.  
Preamble.

WHEREAS, Several citizens of Maryland have associated and formed themselves into a company, and raised a stock of thirty thousand dollars, for the purpose of erecting a steam mill and manufacturing establishment; Therefore,

Sec. 1. BE IT ENACTED by the General Assembly of Maryland, That the subscribers for the said stock, consisting of thirty thousand dollars, divided into shares of twenty dollars, their legal representatives, successors or assigns, shall be and they are hereby made and created a body politic and corporate, by the name and style of The President and Managers of the Steam Company of Princess Anne, and by that name may sue and be sued, plead and be impleaded, and do and suffer all acts, matters and things, which a body politic and corporate may lawfully do and suffer.

Style—ef-  
fect in law.

2. AND BE IT ENACTED, That the affairs of said company shall be managed by five managers, one of whom to be chosen by the others the president, the managers to be chosen by the stockholders by ballot, each stockholder having as many votes as he has shares, and voting either in person or by proxy.

Election of  
president and  
managers.

3. AND BE IT ENACTED, That the persons now acting as president and managers, shall continue to act until after a new election of managers, which shall take place in the town of Princess-Anne, on some day in April next, and on some day in the same month annually, after giving ten days notice thereof.

Persons now  
acting.

4. AND BE IT ENACTED, That no person shall be chosen a manager unless he is a stockholder at the time of his election.

Managers  
must be stock-  
holders.

5. AND BE IT ENACTED, That the president and managers now acting, and those from time to time elected, shall and may make and adopt all by-laws, rules and ordinances, for the government and direction of said company, and the affairs thereof, as the said board may judge necessary for carrying into effect the provisions of this law; *Provided*, the same be not repugnant to the laws of this state or of the United States.

By-laws &c.

6. AND BE IT ENACTED, That all contracts for the purchase or sale of property, or for the payment of money, signed by the president, and secretary of the board of managers, shall be obligatory upon the corporation.

Proviso:

Contracts

7. AND BE IT ENACTED, That whenever a vacancy shall happen in the office of manager by death, resignation, removal from the county, or ceasing to be a stockholder, it shall be immediately filled up by ballot, by the directors from among the stockholders until the next election in course.

Vacancies:

8. AND BE IT ENACTED, That the president and managers shall have power,

Powers

1st. To purchase and hold on behalf of the said company, in fee simple or otherwise, lands and real estate suitable for the erection of the necessary works for the accomplishment of their