

DEC. SESS.
1815.

tary, superintendants, agents, or other officers, necessary for carrying on the business of the said company; to fix the compensation of said secretary superintendants, agents, or other officers.

Fourthly. To make such contracts for labour, materials, engines and machines, and all such purchases of lands, tenements or hereditaments, in fee simple or otherwise; to contract for and obtain in behalf of the said company all such privileges, permissions, rights and advantages of every kind and nature whatever, as they shall judge necessary, for establishing, carrying on and encouraging manufactories; and all the necessary conveyances and assurances of the said lands and tenements, hereditaments, engines and machines, privileges, permissions, rights and advantages to sell again, let, hire, or otherwise dispose of, in whole or in part, for the benefit of said company, in such manner, and on such terms and conditions as they shall judge most proper, and all proper and needful conveyances, assurances, contracts and deeds therefor, to make and execute.

Fifthly. To receive, use, dispose of, and employ, for the purposes aforesaid, or any of them, all the capital stock, money, property and funds of the said company, of every nature and kind whatever, now or at any time hereafter to be held or claimed, keeping and rendering to the stockholders, at each annual meeting for the choice of managers, a particular account of all the stock, property, money and funds so received expended and disposed of, in the course of the year then next preceeding, and of all contracts, purchases, leases, sales and dispositions, so to be made within the same period, which shall at all times be subject to the inspection of the stockholders.

Sixthly. To provide for and pay out of the revenues and funds of the company all such annual expences as it may be necessary to incur, for keeping up, carrying on and encouraging the said manufactories, or for promoting and carrying on in any manner the business of the company.

Seventhly. To establish rules and regulations for the transfer of the stock of the said company, and for the proof of the property and ownership therein.

Eighthly. To call a general meeting of the stockholders from time to time, and at such times, and for such purposes as they shall think proper, giving six weeks notice in one or more news papers published on the eastern shore of Maryland, of the time, place and purpose of every such meeting respectively, provided that no such meeting shall be competent to the transaction of any business whatsoever unless there be present thereat the holders of five hundred shares at least or their proxies.

Ninthly. And generally to do, act and transact, in all things for the said company, relative to the undertaking common stock and joint property aforesaid, in as full and complete manner as the individual stockholders or subscribers might do were they personally present.

Dividends.

9. AND BE IT ENACTED, That the president and managers, or a majority of them, so soon as the progress of the work and the state of the funds will permit, shall make, declare, and pay to the stockholders, or their legal representatives, half yearly dividends at certain stated times, on the stock of the company, out of the income of the company's property,