

CHAPTER 26.

CHAP. 26

Passed Jan. 28, 1836

An act to incorporate the Patuxent Company.

Persons incorporated—powers granted

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Horace Capron, Theodore Jenkins, A. E. Hall, E. Snowden, O. C. Tiffany, W. C. Shaw, their associates, successors and assigns, are hereby made, constituted and declared to be a body corporate and politic, by the name and style of the Patuxent Company, and as such by that name, may have perpetual succession, and may sue and be sued, implead and be impleaded, answer and be answered, in any court of law or equity; and shall be able and capable to make and use a common seal, and the same to change and alter at pleasure; also to have and use, exercise and enjoy, as a corporate body, all the powers, rights and privileges proper and necessary for the purpose of manufacturing cotton, iron and other articles, and of vending the same; and for the aforesaid purposes, to purchase, hold and use estate, real, personal and mixed, and to construct such buildings and improvements on their land as may be deemed necessary, and the said estate, or any part thereof, to sell and convey, or otherwise dispose of, and generally to do all such acts, and to ordain, establish and enforce all such by-laws and regulations as shall be necessary and proper for conducting the business of said corporation, the same not being contrary to law or the provisions of this act.*

Purpose

Shares—capital stock—membership

SEC. 2. *And be it enacted, That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall at no time exceed two hundred thousand dollars; and every person who shall be the proprietor of one share or more of said stock, shall in virtue thereof, be a member of said corporation, and as such entitled at all elections, and in all meetings of the stockholders, to one vote, in person or by proxy, for each and every share of said capital stock which shall be held by such person; and the said capital stock may in whole or part, consist of and be vested in land, buildings, machinery, tools and materials, necessary or useful for promoting the objects or carrying on the*

Investments