

becoming naturalized, shall be as good and valid, to all intents and purposes, as if the said Robert Moore had been legally naturalized.

C H A P.
CLXII.

C H A P. CLXIII.

An ACT to incorporate the Washington Cotton Manufacturing Company of the City of Baltimore.

Passed 7th of
Jan. 1810.

WHEREAS it is represented to this general assembly, by the petition and memorial of the president and directors of the Washington Cotton Manufacturing Company, that the stockholders of said company have by their subscriptions raised a capital, and have established a cotton manufactory on Jones's Falls, in Baltimore county, for the purpose of manufacturing necessary articles, which have hitherto been imported from foreign countries; and the president and directors aforesaid having by their said memorial petitioned this general assembly for an act of incorporation in favour of the said company, and this general assembly, desirous of promoting the laudable exertions of its citizens in establishing manufactories in this state, yielding to the prayer of the said petition, therefore,

II. BE IT ENACTED, by the General Assembly of Maryland, That John Davis, John Hagerty, Moses Hand, William Edwards and Isaac Burniston, together with all the stockholders, and all such persons as may become stockholders in the said company, be and are hereby created and declared one body politic and corporate, by the name and style of The Washington Cotton Manufacturing Company, and by the same name and style shall have succession, and be able to sue and be sued, implead and be impleaded, in any court of law or equity, and to make, have and use, one common seal, and the same to change and alter when and so often as they shall think fit, and to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for the conducting the concerns of said company, not being contrary to this act, or the constitution and laws of the United States.

III. AND BE IT ENACTED, That the capital stock of the said company shall be fifty thousand dollars, money of the United States, to consist of one thousand shares of fifty dollars each, to be filled up, disposed of and completed, at such time or times, on such terms and in such manner, as the stockholders shall think proper at a general or special meeting.

IV. AND BE IT ENACTED, That the stockholders shall meet on the third Monday in January, eighteen hundred and eleven, and on the third Monday of January in every year, or within ten days thereafter, at such place in the city of Baltimore as the president and directors, or a majority of them, for the time being, shall appoint, and shall then elect, by ballot, a president, treasurer, and three directors, who shall manage the concerns of the company, to serve for one year, and until successors to them shall be chosen; the president, treasurer and directors, shall continue in office until the said third Monday in January, eighteen hundred and eleven, and until successors are chosen.

V. AND BE IT ENACTED, That in the choice of the president, treasurer and directors, and on all questions whereon the votes of the stockholders are to be taken, the number of votes to which each stockholder shall be entitled, shall be in proportion to the stock he may hold, viz. For every five shares not exceeding fifty shares, one vote; but no person or persons, body politic, or otherwise, shall be entitled to a greater number than ten votes; no share or shares shall confer a right of suffrage which shall not have been held four calendar months previous to the election; all stockholders actually resident within the United States, and none other, may vote at an election, by ballot, in person or by proxy, which shall in all elections after the first be made in such form as the board of directors may appoint; none but stockholders, being citizens of the United States, and residing within the state, shall be eligible as a director, treasurer or president.

VI. AND BE IT ENACTED, That whenever a vacancy shall happen in the office of president, treasurer or director, by death, resignation, removal from the state, or otherwise, it shall immediately be filled, by ballot, by the directors, from among the stockholders, till the next election; and in case of the absence of the president, the directors shall choose a president *pro tem.* who shall in all things act as president during the said absence.

VII. AND BE IT ENACTED, That the president, treasurer and directors, shall have power, First. To purchase and hold, on behalf of the said company, in fee-simple, or otherwise, lands and real estates suitable for the accomplishment of their undertaking, as they shall judge proper; provided, that the said company shall not hold property, real, personal or mixed, to any amount exceeding one hundred thousand dollars. Secondly. To prepare or procure, adopt and execute, such plan or plans as they