

CHAP. 265. mine, such instalments not to be made payable upon shorter notice than sixty days, and as soon as shall have been subscribed fifteen thousand dollars, shall have been paid on account of said capital, and certified to the Treasurer of the Western Shore, and said company organized as hereinafter mentioned, the said company shall be competent to transact all business which this act authorises.

Objects of the company.

SEC. 3. *And be it enacted,* That the objects and purposes of this corporation are declared to be manufacturing and vending of cotton goods, and for these objects and purposes, the said corporation is hereby authorised and empowered to purchase and hold a factory and lands, not exceeding one hundred acres, in fee simple, or for any other estate, and to erect buildings and other improvements on such lands as may be convenient; to procure by purchase, or other lawful means, all kinds of necessary materials, goods and chattels, and the same to use, sell or otherwise dispose of, as fully as individuals may lawfully do; *provided,* that the land which it shall be lawful for said company to purchase or hold, shall be only such as shall be necessary for the operations thereof, as set forth and declared by this act.

Proviso.

Commissioners.

SEC. 4. *And be it enacted,* That John Nichodemus, James Brown, Otho I. Smith, Samuel Bentze and David H. Reidy, or a majority of them, are hereby appointed commissioners for receiving such subscriptions for said stock, and that they, or a majority of them, shall open books for receiving such subscriptions, in such places in Washington county, as they may judge expedient, on or before the first day of July next, and shall keep said books opened for such subscriptions for the space of at least ten days, and in case the full amount of the stock authorised by this act shall not have been subscribed at the period of the organization of said corporation, the president and directors thereof shall be authorised, at any time or times thereafter, to take subscriptions for the residue thereof, and the stock of any stockholder who shall neglect or refuse to pay any instalment which may be required by this act, within sixty days after the time appointed and limited for the payment thereof, shall, if the president and directors do not give a further extension, shall be forfeited for the use of said corporation.

Board of managers.

SEC. 5. *And be it enacted,* That the affairs of said corporation shall be managed by a president and seven directors, any five of whom shall constitute a board for the transaction of business, to be chosen on the first Monday in January, in each and every year, except the

Section 1. Be it enacted by the General Assembly of Maryland, That so much of the act passed 18 December