

DEC. SESS
1814.

The Powhatan Manufacturing Company of Maryland, and by that name may have perpetual succession, and shall be able and capable in law, to sue and be sued, implead and be impleaded, answer and be answered in any court of law or equity, and to make and use a common seal, and the same to change and alter at their pleasure, and to ordain and establish such by laws and regulations as shall be necessary or convenient for conducting the affairs of this corporation, not repugnant to the laws or constitution of this state or of the United States.

Objects of the
corporation.

2. AND BE IT ENACTED, That the objects of the said corporation are declared to be the manufacturing and vending of cotton yarn and of cotton goods, and the carrying on of any other branches of manufacture in their discretion; for which purposes, they are authorised to purchase and hold lands in fee simple or otherwise not exceeding one thousand acres at a time, and to erect thereon all needful or convenient buildings.

Capital—
shares.

3. AND BE IT ENACTED, That the capital stock of said corporation shall be four hundred thousand dollars and to consist of four hundred shares of one thousand dollars each.

Election of
directors.

4. AND BE IT ENACTED, That there shall be a meeting of the stockholders of the said corporation on the first Monday of January in every year, or within ten days thereafter, for the purpose of choosing five directors to manage all the concerns of the company, who shall be elected by ballot, in person or by proxy; and each share shall entitle the holder thereof to one vote.

President—
vacancies—
powers and
privileges—
by laws &c.

5. AND BE IT ENACTED, That the board of directors, (three of whom shall be a quorum) at their first meeting after each annual election, shall appoint one of their number president, to continue for that year; and they shall fill up all vacancies which may happen in their body during the year. They are also authorised to employ, compensate, and dismiss at pleasure, all officers, agents and superintendants, which may be thought needful or beneficial to the company. They shall establish regulations for the transfer of the stock thereof, and for proof of the ownership therein. They shall have power in behalf of the company to enter into contracts, to make purchases of real estate, and to make purchases and sales of personal property, and to use therefor the name and seal of the corporation. They may call for payments by instalments of the capital stock, and shall from time to time declare dividends of the profits of the concern, and report to the stockholders the state of their funds. They are also authorised to make such by-laws and regulations, and the same to repeal at pleasure, as shall be necessary for the well conducting of the business of the company, not inconsistent with the provisions of this act; and shall generally have authority to exercise all the powers and pri-

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