

ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for conducting the concerns of said company, not acting contrary to this act, or to the constitution of the United States, or of the state of Maryland. Dec. Ses. 1816.

Article 2. And be it enacted, That the capital stock of the company shall consist of twenty thousand dollars, divided into shares of ten dollars each, for the purpose of manufacturing cotton and woollen goods; one fourth, or two dollars and fifty cents, shall be paid to the directors for the time being, at the time of subscribing for stock, and the remainder at such times as the directors may think proper to appoint, not giving less than ten days notice thereof in some of the newspapers printed in the city of Baltimore. Capital 20,000
dolls—how to
be paid.

Article 3. The capital stock of the company may be increased from time to time by receiving subscriptions for additional shares, not exceeding in the whole one hundred thousand dollars, to be employed as herein before provided, including the amount already subscribed for; and on every such increase of stock, the stockholders of the company shall have a preference in subscribing for such additional stock, to be apportioned among those who subscribe, in case of an excess, in such manner as the directors by resolution to be passed and notified at least thirty days before the day of subscription, shall prescribe. —may be in-
creased to 100,
000 dolls.

Article 4. If any stockholder or stockholders shall fail to pay his, her, or their instalments, to the amount of ten dollars on each share, at the time or times, and in the manner herein before prescribed, such stockholders shall forfeit to the use of the company all monies paid in antecedent to such failure or default; *Provided* however, that no forfeiture shall take place until six months after the full instalments of stock have been called in. Forfeitures,
Proviso.

Article 5. That Joshua Stevenson, Thomas Owen, John McKinley, David Polk, John Jordan, Thomas Nelson, James Blundin, Robert Thompson, Edward Charsty, Richard Burnet, Andrew Ray, William Boelhoevener and William West, shall be the directors of the said institution or establishment until the first Monday in January one thousand eight hundred and seventeen, who shall, from among themselves, choose or appoint a president and treasurer; and on the first Monday in January next, and in each year thereafter, there shall be a general meeting of the stockholders, at such place in the city of Baltimore as the president and directors, for the time being, shall appoint, for the purpose of choosing thirteen directors, nine of whom must be, or have been, practical manufacturers, who shall appoint a president and treasurer, in manner aforesaid, to serve until the next annual election. Directors ap-
pointed.

Article 6. In the choice of directors, and in all cases, the number of votes to which each stockholder shall be entitled shall be in proportion to the stock he may hold, as follows, viz. one vote to each share; *Provided*, that no person or persons, body politic, or otherwise, shall be entitled to a greater number than twenty-five votes; no share or shares shall confer a right of suffrage which shall not have been held three months previous to the day of election; all stockholders who shall have paid up their instalments, and none other, may vote at elections by ballot, either in Votes.
Proviso.