

Dec. Ses. 1821

er Company of Baltimore; and by that name and under that style shall have succession during the continuance of the present incorporation, and be authorised to sue and be sued, plead and be impleaded, as well in law as in equity; also to fix upon, make, have and use a common seal, liable to be changed or altered at pleasure; and to ordain, constitute and establish such by-laws rules and regulations from time to time, as shall seem advisable and necessary for the better management and promotion of the said company, not inconsistent with or contrary to this act, or the constitution and laws of this state, or of the United States.

Capital—commissioners.

2. AND BE IT ENACTED, That a subscription book shall be opened in the city of Baltimore, for a capital stock of twenty thousand dollars, in shares of one hundred dollars each, under the direction of Joseph Jamison, James L. Hawkins, Charles Diffenderffer, James Martin, Philip Uhler, David Burke, George Maris, Robert Armstrong, William G. Hands, William H. Wood, Robert Fisher and John K. Rowe who are hereby appointed commissioners for that purpose.

Installments.

3. AND BE IT ENACTED, That every subscriber shall pay to the commissioners at the time of subscribing; five dollars on each share, and not exceeding *ten per cent* every sixty days thereafter on the amount subscribed, until the whole capital or such part thereof as the president and directors may deem sufficient to accomplish the object intended, is paid in.

Elections.

4. AND BE IT ENACTED, That after the stock shall have been taken as aforesaid, the commissioners shall convene the stock-holders, for the purpose of electing one of them as president, and eight as directors, to be repeated annually thereafter, at such time and place in the city of Baltimore, as the commissioners in the first instance, and the president for the time being thereafter, shall name and appoint.

Stock-holders to vote.

5. AND BE IT ENACTED, That as well in choice of president and directors from time to time, as in all other cases, each stock-holder shall be entitled to one vote only, to be given in such manner as the president and directors shall prescribe: *Provided nevertheless*, that none shall be stock-holders but citizens of the United States residing in the state of Maryland.

Proviso.

May rent, lease or purchase houses, &c.

6. AND BE IT ENACTED, That the president and directors shall have power to rent, lease or purchase such ground and suitable houses within or adjacent to the city of Baltimore, for the erection of works, a depot or ware-rooms for the reception and sale of shot, transacting the business of the company, and generally for the full accomplishment of their object, as they shall from time to time deem necessary and proper.

Dividends.

7. AND BE IT ENACTED, That at least once a year, dividends of the profits on the stock of the said company shall be declared and paid to the stock-holders, their attorney, or legal representatives, at stated periods.

Meetings.

8. AND BE IT ENACTED, That in order the more effectually to call the attention of the president and directors to the interests of the company, stated meetings shall be convened and held monthly at least, and special meetings whenever it shall be deemed advisable by the president; and at every such meeting the names of the at-