

CHAP. 83.

Corporate powers.

of the shot works in Eutaw street, and their assigns and successors, are hereby made, constituted and declared to be a body corporate and politic, by the name of the Merchants Shot Tower Company of Baltimore, and as such by that name, may sue, and be sued, implead and be impleaded, answer and be answered, in any court of law or equity, and shall be able and capable to make and use a common seal, and the same to change and alter at pleasure, also, to have and use, exercise and enjoy, as a corporate body, all the powers, rights and privileges, proper and necessary for the purpose of manufacturing bullets, shot, balls, lead paints and articles of which lead may be a component part, and of vending the same, and for the aforesaid purpose, to purchase, hold and use estate, real, personal and mixed, and to construct such buildings and improvements on their land as may be deemed necessary, and the said estate, or any part thereof to sell and convey, or otherwise dispose of, and generally to do all such acts, and to ordain, establish and enforce all such by-laws and regulations, as shall be necessary and proper for conducting the business of said corporation, the same not being contrary to law or the provisions of this act.

Stock to be divided into shares of \$25,000 each.

SEC. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of twenty-five dollars each, and shall at no time exceed two thousand shares, and every person who shall be the proprietor of one share or more of said stock, shall in virtue thereof be a member of said corporation, and as such, entitled at all elections, and at all meetings of the stockholders, to one vote in person or by proxy, for each and every share of said capital stock, which shall be held by such person, and the said capital stock, may in whole or part, consist of, and be vested in land, buildings, machinery, tools and materials, necessary or useful for promoting the object, or carrying on the business of said corporation, and the shares of said capital stock shall be deemed personal estate, and be assignable and transferable only on the books of the corporation and in such manner as shall be provided by the by laws.

Stock deemed personal estate.

Stockholders to elect directors, &c.

SEC. 3. *And be it enacted*, That to conduct the affairs and to continue the succession of the said company, the stockholders of said company, shall on the eleventh day of December, in the year eighteen hundred and forty-five, and annually thereafter on the same day, or on such other as may be prescribed by the by-laws of said company, elect by ballot from amongst said stockholders, seven directors of said company, who shall or may hold the said office of director, until a new election of directors under this act, and the said directors, so elected, shall forthwith,