

CHAP. 70.

CHAPTER 70.

Passed Feb. 4, 1846.

A supplement to the act entitled, an act to incorporate the President and Directors of the Baltimore Gun Powder Company.

In force until 1860,

SECTION 1. *Be it enacted by the General Assembly of Maryland, That the act entitled, an act to incorporate the president and directors of the Baltimore Gun Powder Company, passed at December session of the General Assembly of Maryland, eighteen hundred and twenty-four, chapter seventy-one, be and the same is hereby continued in force until the first day of January in the year one thousand eight hundred and sixty, and thence until the end of the next session of the General Assembly thereafter.*

Authorised to purchase.

SEC. 2. *And be it enacted, That the said corporation may be authorised to purchase lands, contiguous and adjoining to their works; provided, they possess not more land at any time than five hundred acres; and to sell and dispose of the same in fee simple, and that all conveyances hereafter received by the said corporation for lands purchased by it, and all and every conveyances made by the said corporation for lands sold by it, contiguous and adjoining to its works as aforesaid, be and the same are hereby made valid, and the owners thereof are hereby quieted in the same.*

Proviso.

SEC. 3. *And be it enacted, That no transfer of the capital stock of the said corporation shall at any time be made by any stockholder therein, who may be in debt to the company, until the amount due by said stockholder shall have been fully paid, and in the event of the refusal or failure of any stockholder to pay any debt which he may owe to the said corporation, it shall be lawful for the president and directors, after giving sixty days notice to the said stockholder of their intention in the premises, to cause the said stock to be sold at its then current value, and apply the proceeds of such sale to the credit of the debt due by the said stockholder.*

Made valid.

No transfer of capital stock by any stockholder in debt to company.

SEC. 4. *And be it enacted, That the legislature of this State at any time hereafter, the public interests in its judgment may require it, may alter, repeal or abolish this act.*

Right reserved.

SEC. 5. *And be it enacted, That the right in hereby expressly reserved to the legislature of its pleasure to amend or repeal this act of incorporation.*

Right reserved.

SEC. 6. *And be it enacted, That this act shall continue in force until and be in force for fifty years, unless sooner repealed by the legislature.*

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