

from the time of such notification, at the place which may be designated for holding their elections, who shall then and there proceed to fill such vacancy or vacancies.

Dec.Ses.1824

CHAPTER 71.

An act to incorporate the President and Directors of the Baltimore Gun Powder Company.

Passed Jan. 26, 1825. Corporate powers granted.

SEC. 1. *Be it enacted by the General Assembly of Maryland,* That a company be incorporated to erect a Gun powder factory adjacent to the city of Baltimore, and that said company be, and is hereby created and declared to be a body politic and corporate, by the name and style of the Baltimore Gun powder company, 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 company.

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 thousand dollars each, under the direction of Joseph Jamison, George W. Burke, Joshua Turner, C. C. Jamison, Robert Armstrong, Benjamin C. Ross, Joshua Wall, James Carnyhan, John Morgan and William G. Hands.

Capital \$20,000—commissioners.

3. *And be it enacted,* That the stock or capital shall not exceed twenty thousand dollars, to consist of twenty shares of one thousand dollars each.

Capital limited.

4. *And be it enacted,* That all the stockholders shall be directors, and be convened on the first Monday in January in each year, at such time and place in the city of Baltimore, as the president for the time being may appoint, except in the first organization of the stockholders, when they shall elect a president to serve until the regular annual meeting.

Directors—President.

5. *And be it enacted,* That as well in the choice of a president from time to time, as in all other cases, each stockholder shall have one vote on each share he may hold in the company.

Votes.

6. *And be it enacted,* That the president shall have power to rent, lease or purchase such ground and suitable houses for the erection of works, a depot or ware rooms for the reception and sale of powder, and transacting the business of the company.

President's power.

7. *And be it enacted,* That at least once a year, dividends of the profits on the stock of the company, shall be declared and paid to the stockholders, their attorney, or legal representatives, at stated periods.

Dividends.

8. *And be it enacted,* That in order the more effectually to call the attention of the president and directors to the interest of the company, stated meetings shall be convened and held quarterly at least, and as much more frequent as shall be deemed advisable, and at every such meeting, the names of the attending members shall be recorded in a book of minutes and proceedings to be kept for the purpose.

Quarterly meetings.