

CHAPTER 78.

An act to incorporate "The Bellona Gun Powder Company of Maryland."

DEC. SESS.
1814.

Passed Jan.
16, 1815.
Succession—
capability, by
laws &c.

SEC. 1. BE IT ENACTED by the General Assembly of Maryland, That Henry Payson, James Cox, Peter Levering, Alexander Macdonald, Nicholas G. Ridgely, Thomas Wilson, James Beatty, Aaron Levering and George Maris, their associates, successors and assigns, be and they are hereby created a corporation and body politic, by the name and style of "the Bellona Gun Powder Company of Maryland," and by that name may have perpetual succession, and shall be able and capable in law, to sue and be sued, implead and be impleaded, answer and be answered, in any court of law or equity, and to make and use a common seal, and the same to change and alter at their pleasure, and to ordain and establish such by laws and regulations as shall be necessary or convenient for conducting the affairs of this corporation, and not repugnant to the laws and constitution of this state or of the United States.

2. AND BE IT ENACTED, That the objects of this corporation are declared to be the manufacturing and vending of gun powder and the carrying on of any other branches of manufacture in their discretion; for which purpose they are hereby authorised to purchase and hold lands in fee simple or otherwise, not exceeding one thousand acres at a time, and to erect thereon all needful and convenient buildings.

Objects &c.

3. AND BE IT ENACTED, That the capital stock of said corporation shall be one hundred and fifty thousand dollars, and to consist of three hundred shares of five hundred dollars each.

Capital—
shares.

4. AND BE IT ENACTED, That there shall be a meeting of the stockholders of the said corporation on the first Monday of January in every year, or within ten days thereafter, for the purpose of choosing five directors, to manage all the concerns of the company, who shall be elected by ballot, in person or by proxy, and each share shall entitle the holder thereof to one vote.

Meeting—vote

5. AND BE IT ENACTED, That the board of directors, (three of whom shall be a quorum) at their first meeting after each annual election shall appoint one of their number president to continue for that year; and they shall fill up all vacancies which may happen in their body during the year. They are also authorised to employ, compensate, and dismiss at pleasure, all officers, agents, and superintendants which may be thought needful or beneficial to the company. They shall establish regulations for the transfer of the stock thereof, and for proof of the ownership therein. They shall have power in behalf of the company, to enter into con-

Quorum—Pre-
sident—vacan-
cies—officers,
agents, &c.
powers and
privileges.