

Management.

Sec. 4. *And be it enacted*, That the affairs of said company shall be managed by a President, and three directors, to be chosen on the first Monday of January, in each year by the stockholders, voting in person or by proxy, each share entitled to one vote, the said president and directors to serve until a new election takes place; and if for any cause, the election shall not be held on the day appointed, the same may be held within sixty days thereafter, after ten days notice shall have been given in two or more of the public newspapers in the city of Baltimore, and said directors, or a majority of them who shall be, and remain directors after any vacancy or vacancies, shall have power to fill up any vacancy or vacancies that may occur in their body or in the place of president, and also to appoint a president pro tempore in, or for any absence of the permanent president.

Vacancies.

Agents.

Sec. 5. *And be it enacted*, That the president and directors so elected as aforesaid, or a majority of them shall have power to appoint and employ as many chymists, agents, factors, clerks, mechanics, manufacturers and other persons, as may be necessary for the management of the concerns of said company; to declare annual or semi-annual dividends; to regulate the condition and manner of receiving further subscriptions to the capital stock, and making transfers thereof, and the manner of receiving votes at the elections of said company; and the said president and directors or a majority of them are hereby authorized to exercise all the powers by this act given to said body corporate.

Dividends.

Present directors.

Sec. 6. *And be it enacted*, That until the first election of president and directors shall be held, said William Baer, Frederiek A. Schley and Michael S. Baer, or a majority of them may conduct and manage the affairs of the said company, with all the powers by this act given to president and directors of said corporation.

Banking prohibited.

Sec. 7. *And be it enacted*, That nothing herein contained shall be so construed or taken, as to authorise any banking institution or any thing in the nature of a banking institution.

Duration.

Sec. 8. *And be it enacted*, That this act shall continue in force until the year eighteen hundred and forty-five, and until the end of the next General Assembly, that shall happen thereafter and no longer.