

shall be made at such places and in such manner as shall be designated by the President and Board of Directors of said company.

Sec. 3. *And be it enacted*, That the affairs of said company shall be managed by a President and five Directors, who shall be chosen annually by the stockholders, to serve for one year and until their successors shall be elected, and in case of any vacancy occurring in the Presidency of Directors of said company, the remaining Directors shall have power to fill such vacancy until the next general meeting of the stockholders shall be held, and until the first election of President and Directors shall be held, as herein provided, the said William P. Maulsby shall be the President, and the said John E. Smith, John A. Lynch, Dr. Somerset R. Waters, Robert Sellman, Dr. James G. Linthicum, shall be the Directors of said company, who, or a majority of whom, shall have full power and authority to manage the affairs of said company, and to appoint such officers and agents as may be necessary for that purpose.

Management of affairs.

Sec. 4. *And be it enacted*, That a general meeting of the stockholders shall be held as soon as the company is organized, and thereafter at such times and places as the said President and Directors may determine.

Meeting of stockholders.

Sec. 5. *And be it enacted*, That nothing herein contained shall authorize said corporation to issue any note, token or device to be used as currency.

Banking prohibited.

Sec. 6. *And be it enacted*, That all the property, estate and stock of said company, shall be bound and answerable for any and all contracts or engagements made or liability incurred by the Directors thereof, or through their agency, or, by their authority, and service of any judicial process upon the President or any one of the Directors shall be a sufficient service upon the corporation.

Property of company liable.

Sec. 7. *And be it enacted*, That this act shall take effect from the date of its passage, and that the General Assembly reserves the right to alter, amend or repeal this act at pleasure.

To take effect.