

CHAP. 307.

Directors

SEC. 4. *And be it enacted*, That the affairs of the said corporation shall be managed by a president and seven directors, to be chosen on the first Monday of January in each year, by the stockholders voting in person or by proxy, each share being entitled to one vote, the said president and directors to serve until a new election takes place, and if from any cause, the elections shall not be held on the day appointed, the same may be held after ten days notice shall have been given, in two or more public newspapers printed in the city of Baltimore.

Elections

President

SEC. 5. *And be it enacted*, That the directors so elected as aforesaid, or a majority of them, shall have power to elect a president from amongst the stockholders, or their own body, and the same to remove at pleasure, and power also to fill all vacancies that may occur in that office, or in their own body, and to appoint and employ as many agents, chymists, factors, clerks, mechanics, manufacturers, and other persons as they may deem necessary for the management and conducting the concerns of said corporation; to declare annual or semi-annual dividends; to regulate the condition and manner of receiving further subscriptions to the capital stock, and make transfers thereof, and the manner of receiving votes at elections of said company.

Vacancies

Dividends

Transfers

Present officers

SEC. 6. *And be it enacted*, That until the first annual election of directors shall be made, Christian Keener, William E. Mayhew, William A. Hoffman, James Blair, James Wilks, Jr., Christopher Raborg, and William W. McClellan, shall be the directors of said corporation, and have full power to act as such, and have power to elect from their own body or from amongst the stockholders a president; and may receive in such manner as they may think proper, subscriptions of, and payment for, so many shares of the stock of said company, as they may deem necessary.

Banking forbid

SEC. 7. *And be it enacted*, That nothing herein contained, shall be so construed, as to confer banking privileges on said corporation, nor the right to issue any bill or note, in the form or style of a bank note.