

CHAP. 199. advantageous by said corporation; and the same sell and dispose of, when by them deemed necessary.

Capital stock divided into shares of \$100.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed the sum of thirty thousand dollars, to be divided into shares of one hundred dollars each, and may be subscribed for at any time after the passage of this act.

Managed by a president and directors.

SEC. 4. *And be it enacted*, That the affairs of said corporation shall be managed by a board consisting of a president and directors, to be chosen on the first Monday in January, in each and every year, by the stockholders, voting in person or by proxy, each share entitling its holder to one vote; the said president and directors to serve until a new election takes place; and if, from any cause, the election shall not be held on the day appointed, the same may be held thereafter, upon ten days notice of the time and place being given in two or more of the daily newspapers printed in the city of Baltimore.

Appoint chemists, agents, factors, &c.

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 chemists, 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.

Name of stock

Until first election.

SEC. 6. *And be it enacted*, That, until the first election of officers shall be held, the said P. S. Chappell, William H. Chappell, William L. Richardson, William Leach, or a majority of them, shall and may receive, in such manner as they think proper, subscriptions of, and payment for, so many shares of the stock of said company as they may deem necessary, and until such first election, may conduct and manage the affairs of the said corporation.

Issues forbid.

SEC. 7. *And be it enacted*, That nothing in this act contained, shall be so construed as to authorise said company to issue any note, token, certificate or other evidence of debt, to be used as a currency.

Take effect.

SEC. 8. *And be it enacted*, That this act shall date and take effect from the day of its passage, and shall remain in force for thirty years thereafter, unless sooner repealed by the General Assembly.