

C H A P.  
LXXXVI.

on the same terms with original subscribers, be and they are hereby incorporated and made a body politic, for the purposes herein after declared; and that the said body politic shall be known and distinguished by the appellation of The President and Directors of the Baltimore Water Company, and shall have full and ample power and authority to do, perform and execute, all and every matter and thing which any similar corporation may or rightfully can do, and shall have succession during the continuance of this act, and to that end, and for perpetuating the said incorporate body, the heirs, devisees, legal representatives, and the assignees of the individual members thereof, *ad infinitum*, shall be, and are hereby declared to be, members thereof; and by the name aforesaid may sue and be sued, answer and be answered, in any court of law or equity in this state or elsewhere.

Capital stock,  
&c.

III. AND BE IT ENACTED, That the capital stock of the said corporation shall not exceed five hundred thousand dollars, to be divided into ten thousand shares, of fifty dollars each, and that subscriptions to the said capital stock shall be opened, and kept open, under the direction of the said president and directors, until the aforesaid number of shares shall be subscribed.

Corporation  
to meet, &c.

IV. AND BE IT ENACTED, That the said corporation shall meet on the first Monday in May next, in the city of Baltimore, and as often thereafter as the said corporation may adjudge convenient and necessary; and the said corporation, or such as shall be present in person, or by their proxy, shall elect, by ballot, out of the members of the said corporation, six directors, to serve until successors to them shall be chosen; and the said corporation as aforesaid shall, annually thereafter, on the first Monday in May, or within ten days thereafter, in like manner elect six directors, to serve for one year, and until successors to them shall be chosen, and the said directors, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment, and until a new election of directors shall take place, and a successor to him shall be appointed; and the said president, and his successor, for the time being, shall always be entitled to vote as a director, and shall perform such duties, and receive such compensation for his services, as the president and directors shall from time to time appoint; and in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, by death, resignation, removal from the state, or by any other means, it shall be immediately filled, by ballot, by the directors, from among the stockholders, till the next election in course.

No person to  
have more than  
20 votes, &c.

V. AND BE IT ENACTED, That in choosing directors no person or body politic shall have more than twenty votes, and that each person holding one or more shares under the said number of twenty, shall have one vote for every share so held.

President, &c.  
may make by-  
laws, &c.

VI. AND BE IT ENACTED, That the said president and directors shall have full power and authority to make all by-laws, rules and regulations, for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change and annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting, to be called for that purpose by any ten or more stockholders, provided that there be present at such meeting stockholders holding one thousand shares, or their proxies, and that four weeks previous notice be given in two news-papers printed in the city of Baltimore of such meeting, and of the alteration or repeal intended to be proposed thereat.

And appoint  
clerks, &c.

VII. AND BE IT ENACTED, That the said president and directors shall have power to appoint and remove at their pleasure, all clerks, superintendents, agents, or other officers necessary for carrying on the business of the said company, to dispose of its funds or property in the manner herein after directed, and to fix and pay out of the funds of the said company the compensation of all such agents, superintendents, clerks or officers, to make such contracts, purchases or agreements, of all such matters and things, in behalf of the said company, and of all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for completing, in an effectual and proper manner, the introduction, distribution and supply, of water, to the city of Baltimore, with any individual, companies, firms or corporations, and to use and dispose of any surplus water to the best interest and advantage of the said company, and all such contracts to rescind, alter, abridge or enlarge, with consent of the parties thereto respectively, and to lease, sell, convey, transfer and bind, by their contracts, deeds and writings, under the hand of the president and the seal of the company, all the property, estate, common stock and joint funds of the said company, subject to the ratification of the stockholders, or a majority of them, at some general meeting, if the value of the matter in question shall exceed ten thousand dollars, but not the persons or separate property of themselves or any of the stockholders.