

shall call a general meeting of the stockholders, at such time and place as they may appoint, in said Town, and at such meeting the said stockholders shall elect a President and four Directors by ballot, to manage the affairs of the company; each stockholder at every election and at every voting, shall be entitled to have one vote for every share of stock owned by him, and the election for President and Directors shall be annual, and the persons in office shall continue to hold their offices till their successors shall be appointed.

Sec. 4. *And be it enacted*, That the President and Directors, for the time being, or a majority of them shall have power to call for the payment of the subscriptions to the capital stock, as they may deem necessary, under the penalty to the subscribers of forfeiting all previous payments, thirty days notice having been previously given, to appoint all officers and agents to manage the business and affairs of the company, to purchase and lease property, real and personal, water rights, powers and privileges, and to erect thereon all suitable reservoirs, dams, tunnels, conduits, fountains, gines and machinery, buildings and works of the company, to collect the water and dispose of the same for the purposes hereinbefore stated, to excavate the earth and lay pipes for water in the said town and its precincts; *provided*, no injury is done thereby, and the Commissioners of Chestertown shall assent thereto; to receive subscriptions for the whole or any part of the capital stock remaining unsubscribed, in such manner and at such times as they may deem proper, to make and pay over to the stockholders from time to time, dividends of the nett profits of the said company; to make rules, regulations and by-laws for the government of the said company, and its agents and officers, and to take such bonds from them for the faithful performance of their duty as may be deemed necessary; to borrow money if required by the company, and secure the same by mortgage on its property.

Duty of President and Directors.

Proviso.

Sec. 5. *And be it enacted*, That the election for President and Directors shall take place annually on the first Monday of May, from among the stockholders by ballot, and of which due notice

President & Directors—when elected.