

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 subscriber of forfeiting all previous payments, due notice thereof, at least twenty days, being given to appoint all officers and agents to manage the business and affairs of the Company; to purchase and lease property, and to erect thereon all suitable buildings and works of the Company to manufacture gas, and dispose of the same for the purpose hereinbefore stated, or for other purposes; to excavate the earth, lay pipes for gas, in the said town of Snow Hill, subject to such rules and regulations as may be prescribed by the corporate authorities of said town; 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 net 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 duties as are deemed necessary; to borrow money, if required by the Company, and secure the same by mortgage on its property.

Sec. 5. *And be it enacted*, That the said President and Directors shall continue in office for one year and until the election and qualification of their successors; the election of their successors shall take place annually on the first Tuesday in June, from among the stockholders by ballot, of which there shall be given due notice of at least twenty days, and if such election do not take place, the said corporation shall not thereby be dissolved, but an election day may be held on any other day, due notice thereof being given in the town of Snow Hill, in one or more newspapers printed in that town, at least twenty days before such election.

Sec. 6. *And be it enacted*, That the stock of this corporation shall be deemed personal estate, and shall, with all the effects of the Company, be liable for its debts; but the stockholders individually shall not be liable therefor, and the service of any

Payment of
subscriptions.

Lay pipes.

By-laws.

Term of elec-
tion.

New election.

Personal
estate.