

or paid to the use of the company before the passage of this act, to be paid by them respectively to the treasurer of the company, at such times, and in such instalments, as a majority of the board of directors hereinafter mentioned shall require; and all dividends of profits, when made, shall be apportioned equally on the said eleven hundred shares, and paid to the respective owners thereof, until the number of shares shall be increased in the manner authorised by this charter.

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3. AND BE IT ENACTED, That the affairs and business of the Gas Light Company of Baltimore aforesaid, shall be conducted and managed by a board of five directors, and by such officers and agents as they, or a majority of them shall appoint; and the said Rembrandt Peale, William Lorman, James Mosher, Robert Cary Long, and William Gwynn, are hereby appointed and constituted directors of the said company, and authorised to act as such, until, by transfers of the stock, or additional subscriptions pursuant to this charter, the number of stockholders shall be increased to ten, or upwards, and until the first Tuesday in June thereafter, and the election of a board of directors by the stockholders.

Affairs to be managed by five directors.

4. AND BE IT ENACTED, That on the first Tuesday in June next, after the number of stockholders in the Gas Light Company of Baltimore aforesaid shall amount to ten or upwards, and on the first Tuesday in June annually thereafter, the said stockholders, or so many of them as shall attend in person or by proxy, at the place which shall have been appointed by the board of directors for the purpose, shall elect, by ballot, from among the stockholders, five directors, to serve for one year and until the next election; the ballots shall be received and counted by such two or more judges of the election as shall have been appointed by the board of directors; each stockholder shall be entitled to vote in person or by proxy, one vote for every share of stock he shall hold at the time of the election; and the five stockholders who shall receive the greatest number of votes shall be declared duly elected directors; notice of the time and place of holding each election shall be given to the stockholders in such manner as the by-laws of the company shall provide; and if from any cause an election of directors shall not take place on the day so appointed, an election may be held on such subsequent day, within thirty days, as the directors then in office shall appoint and notify as aforesaid, or at such time as the by-laws of the company shall provide.

Election of directors.

5. AND BE IT ENACTED, That the directors hereby appointed, and those which shall be elected as aforesaid from time to time, or a majority of them, shall have power, and they are hereby authorised to appoint, at their pleasure, from among the stockholders, a president of the company, who shall possess such powers, perform such duties, and be entitled to such compensation, as the by-laws made in conformity to this charter may provide; to fill all vacancies which shall be caused in their own board by death, resignation, removal from the state, or ceasing to be a stockholder; to appoint a treasurer and secretary of the company, or vest both offices in the same person, for such time and on such terms as they may think proper; to appoint or employ, and in their discretion to dismiss or remove, so many factors, agents, clerks, and other persons, as the affairs of the company may in their judgment from

—Their powers