

corporation of the City of Annapolis are hereby authorized to subscribe for said stock as they may deem proper, not to exceed twenty thousand dollars.

So soon as six hundred shares of the capital stock shall be subscribed as aforesaid, and twenty thousand dollars paid in, the said seven persons or a majority of them, shall call a general meeting of the stockholders, at such time and place as they may appoint, and at such meeting the 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.

The president and directors for the time being, or a majority of them, shall have power to call for payment of the subscriptions to the capital stock, as they may deem necessary under the penalty to the subscribers forfeiting all previous payments, due notice thereof being given, to appoint all officers and agents, to manage the business and affairs of the company, to purchase and lease property, real, personal and mixed, water rights, powers and privileges, and to erect thereon all suitable reservoirs, dams, tunnels, conduits, fountains, engines 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 city and its precincts; provided, no injury is done thereby, and the Mayor, Recorder and Aldermen of the said city assent thereto, and when the same is on the lands of the State, that the Governor of the State also assent to the same, 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 duty as are deemed necessary; to borrow money if required by the company, and secure the same by mortgage on its property.

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 last Monday of March, from among the stockholders by ballot, of which there shall be given due notice; and if such election do not then take place, the said corporation shall not thereby be dissolved, but an election may be held on any other day, due notice thereof being given in one or more of the newspapers printed in the City of Annapolis.

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 judicial process on the president shall be sufficient service on the company.

If any person or persons shall injure any of the canals, reservoirs, tunnels, mounds, dams, plugs, pipes, engines, machinery or any of the works