

to increase the capital stock of said company be given as is required by section five of this act and said company shall also have power from time to time to issue bonds in such amounts as the directors thereof may deem expedient, and to secure the payment thereof by mortgage of all or any part of the property, rights and franchises of said company.

SEC. 4. *And be it enacted,* That the incorporators or a majority of them named in this act shall have power to open books for the subscription to the capital stock of said company, at such times and places as they may deem proper, and when not less than five thousand shares have been subscribed the stockholders may elect not less than five nor more than seven directors to serve until the ensuing annual election, or until their successors shall have been duly elected and qualified and the directors of said company so elected when it shall have been organized may and they are hereby authorized and empowered to have and exercise in the name of and in behalf of the company all rights and privileges which are intended to be hereby given.

SEC. 5. *And be it enacted,* That the directors shall be elected annually by the stockholders on the first Monday in January and they shall elect from among their number a president, and said directors shall also have power to appoint or select a secretary and a treasurer, and such other officers, clerks and agents and employees as the business of said company may from time to time require all elections shall be by ballot and at such election, and at all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as a director who does not hold five or more shares of the stock of the company. Ten days' notice shall be given by publication in one newspaper published in Baltimore County, and one newspaper published in Baltimore City of the time and place of holding said annual election which election shall be conducted by three stockholders selected by the stockholders present at such meeting, one of which shall act as a judge of said election and the other two as tellers.

SECTION 6. *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 of said company, from time to time as they may deem necessary, under the penalty to the subscribers of forfeiting all previous payments if any of said installments so called shall not be paid within thirty days, after the same shall be payable in conformity with said call and they shall also have power to manufacture and sell and to

To open
books
for sub-
scriptions.

Election
of officers.

Power to
call for
payment
of sub-
scriptions—
to sell
electric
light and
power, &c