

shares, and all dividends of profits, when made, shall be apportioned equally on said three hundred and sixty shares, and paid to the respective owners thereof until the number of shares shall be increased in the manner authorised by this charter.

SEC. 4. *And be it enacted*, That the affairs and business of the Isabella Gas Works 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 George J. Fisher, Jacob Markell, James Whitehill, Michael Keefer and Grayson Eichelberger, are hereby appointed directors of said company, and authorised to act as such until by transfers of the stock or additional subscriptions pursuant to this charter, the number of directors shall be increased to ten or upwards, and until the first Monday in July thereafter, and the election of a board of directors by the stockholders.

Affairs—how managed.

SEC. 5. *And be it enacted*, That on the first Monday of July next, after the number of stockholders in the Isabella Gas Works aforesaid shall amount to ten or upwards, and on the first Monday of July 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 sixty days as the directors then in office shall appoint, and notify as aforesaid, or at such time as the by-laws of the said company shall provide.

Election of directors.

SEC. 6. *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

Election of president.