

Vacancies.

Election of treasurer.

May appoint factors, &c.

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 of said offices, or both the offices of president and treasurer in the same person, for such time, and on such terms as they may think proper; to appoint or employ, and in their discretion dismiss or remove, so many factors, agents, clerks and other persons, as the affairs of the company may in their judgment, from time to time require, and to do and perform or authorise all such acts, and make, revise, alter or annul all such by-laws and ordinances, rules and regulations, not inconsistent with the laws of this State or of the United States, as the said board of directors, or a majority of them may deem convenient, useful or necessary for exercising or carrying into effect the powers above enumerated, and all other powers, rights and privileges granted to, or vested in the Isabella Gas Works aforesaid, or in the directors thereof, by this act, or by any ordinance of the mayor, aldermen and common council of the city of Frederick, and in general for the better managing and conducting the business, and promoting the interests of the said company, or for the improvement of the natural and lawful advantages of the property, rights and privileges vested in, or owned by the said company, in as full and ample a manner as any body corporate within this State may or can do.

Sums expended to be deemed an investment of capital.

SEC. 7. *And be it enacted*, That all costs which have been, or shall be incurred by the said company in purchasing or procuring lands and houses, in procuring the necessary materials for erecting buildings, in making, procuring and fixing or fitting for use machinery, utensils and apparatus, and in making and laying the pipes for conveying the gas through and along the streets, lanes, squates and alleys of the city and precincts of Frederick, together with the wages and other charges which shall be paid to the officers and other agents for superintending and performing the same, shall be deemed and considered an expenditure or investment of the capital of the said company; and when the sums so expended or invested as capital shall amount to thirty-six thousand dollars, if the directors or a majority of them shall deem it useful or necessary to employ a further amount of capital for the uses and purposes authorised by this charter, they may from time to time, in such manner and on such terms as their by-laws shall provide, receive subscriptions for, or sell and