

to have and to exercise, in the name and behalf of the said corporation, all the rights and privileges which are intended to be hereby given.

SEC. 3. *And be it enacted*, That the affairs of the corporation shall, from and after the first annual election, be managed by a president and five directors, who shall be chosen annually by the stockholders, from their own number, to serve for one year and until their successors shall be elected, and if a vacancy occurs in the presidency or directorship, the remaining directors shall have the power to fill any such vacancy until the next general meeting of the stockholders; and the president and directors shall have power, control and authority over the property and business of said corporation, and shall have power to appoint all agents and servants, and to fix their compensation and term of service; the principal office of the company shall be in Baltimore city.

Management
of company.

SEC. 4. *And be it enacted*, That the annual meeting of the stockholders for an election of a president and five directors, and for such other business as may properly come before them, shall be held on the first day of February in each year; at all meetings of stockholders, each stockholder shall be entitled to one vote for every share of stock held by him; that ten days' notice of the time and place of holding the annual and other meetings of stockholders shall be given by the president in some daily newspaper, published in Baltimore city.

Annual meet-
ing of stock-
holders.

SEC. 5. *And be it enacted*, That the board of directors shall make all by-laws, rules and regulations necessary for conducting the business of the company; they shall have power to require payments from each and every stockholder, of the amounts remaining unpaid on the stock of the company, held by such stockholders at such times, and on such terms as they may think proper; that the directors shall have power to declare such dividend out of the profits of the said company as they may deem proper; provided, that no dividend shall be declared when the capital stock will be impaired thereby.

By-laws.

SEC. 6. *And be it enacted*, That the said corporation shall have also the following powers: To buy, sell, and deal generally in asphalt and asphaltic materials, to accept, make, execute and perform proposals, contracts and agreements for laying, constructing, repairing and rebuilding of pavements, streets, roads and highways, in whole or in part, with any kind or description of asphalt or asphaltic material, and to make all contracts and agreements necessary and proper for the doing of such

May deal in
asphalt, etc.