

sive of right of way, necessary for the construction and operation of its works, as well as all necessary water, including in the land and water thus described water powers, water privileges and land flowed or submerged with water accumulated by the company's dams.

When work
to begin.

SEC. 7. The said company shall be required to commence the construction of its works within two years from the passage of this act, and shall so far complete its works within five years therefrom, as to be able to supply electric current to the citizens of Montgomery county, otherwise the powers, privileges and franchises hereby granted shall be forfeited.

By laws, etc.

SEC. 8. Each stockholder in the said company shall at all meetings and elections be entitled to one vote for each share of stock registered in his name; and the stockholders of said company may enact such by-laws, rules and regulations for the management of said company, as they may deem proper and expedient.

Board of
directors.

SEC. 9. The board of directors shall be composed of stockholders of said company and shall consist of such number as the stockholders may prescribe from time to time by the by-laws, and shall be elected at the stockholders' annual meeting, to be held on such days as the by-laws of the company may direct, and shall continue in office for the term of one year from and after the date of their election, and until their successors are elected and accept the duties of the office, and they shall choose one of their number president, and, in case of the death, resignation or incapacity of any member of the board of directors during his term of office, the said board shall choose his successor for the unexpired term.

Liability of
stockholders.

SEC. 10. No stockholder in said company shall be held liable or made responsible for its debts and liabilities in a larger or further sum than the amount of any unpaid subscription upon his stock.

General
powers.

SEC. 11. The said company, within the scope of the full enjoyment of all the purposes hereinbefore mentioned, shall have and enjoy, beside the powers and privileges in this act particularly enumerated, all other general powers, provisions and privileges conferred by the general incorporation laws of this State, upon companies duly incorporated under the same, and shall be subject to the general regulations in such law provided, except in so far as they are or may be altered by the provisions of this act.