

all rights and privileges which are intended to be hereby given; and should the capital stock at any time increase, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase upon the payment of the par value of the same.

Election of directors, etc.

SEC. 4. *And be it enacted*, That the directors shall be elected annually by the stockholders on the first Monday in June, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the third section of this act, and after all subsequent elections, a president; and shall also have power to elect a secretary and treasurer, and to appoint and employ such other officers and clerks and agents as the business of said company from time to time requires; all elections shall be by ballot, and at such elections and 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 director who is not a stockholder to the amount of five shares of stock; ten days' notice shall be given by publication in two newspapers, one of which shall be published daily in the city of Baltimore, of the time and place of said annual election, which election shall be conducted by three stockholders to be elected from the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors.

Call for subscriptions.

SEC. 5. *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 subscription to the capital stock as they may deem necessary, under the penalty to the subscriber of forfeiting all previous payments thirty days' notice having been previously given; to purchase and lease property, real and personal, water rights, powers and privileges, and to erect thereon all suitable reservoirs, dams, tunnels, conduits, fountains, engines and machinery, buildings and works of the company; to collect the water and dispose of the same for the purpose hereinbefore stated; to excavate the earth and lay pipes for water in the said villages of Towsontown, Lutherville, Govanstown and the country adjacent and contiguous thereto,