

SEC. 3. *And be it enacted*, That as soon as five hundred shares of the capital stock shall be subscribed, as aforesaid, the said five persons, or a majority of them, shall call a general meeting of the stockholders, at such time and place as they may appoint, and at such meeting the stockholders shall elect a president and four directors by ballot to manage the affairs of the company, each stockholder at every election and at every voting shall be entitled to have one vote for every share of stock owned by him.

CHAP. 328.
Election of
president and
directors.

SEC. 4. *And be it enacted*, That the president and directors for the time being, or a majority of them, shall have power to call for payment of the subscription to the capital stock as they may deem necessary, under the penalty to the subscribers of forfeiting all previous payments, due notice thereof being given; to appoint all officers and agents to manage the business and affairs of the company, to purchase and lease property, and to erect thereon all suitable buildings and works of the company to manufacture gas and to dispose of the same for the purposes hereinbefore stated, to excavate the earth and lay pipes for gas in the said village of Ellicotts Mills and its suburbs and precincts; *Provided*, no injury is done thereby, and the Baltimore and Fredericktown Turnpike company assent thereto; to receive subscriptions for the whole or any part of the capital stock remaining unsubscribed, in such manner and at such times as they may deem proper, to make and pay over to the stockholders, from time to time, dividends of the net profits of the said company; to make rules, regulations and by-laws for the government of the said company and its agents and officers, and to take such bonds from them for the faithful performance of their duty as are deemed necessary; to borrow money, if required by the company, and secure the same by mortgage on its property.

Power of the
president and
directors.

Proviso.

SEC. 5. *And be it enacted*, That the said president and directors shall continue in office for one year, and until the election and qualification of their successors, the election of their successors shall take place annually on the first Monday of May, from among the stockholders, by ballot, of which there shall be given due notice, and if such election does not then take place, the said corporation shall not thereby be dissolved, but an election may be

President and
directors—
their term of
office.