

Dec. Ses. 1816. shall receive the greatest number of votes shall be declared duly elected directors; notice of the time and place of holding each election shall be given to the stockholders in such manner as the by-laws of the company shall provide; and if from any cause an election of directors shall not take place on the day so appointed, an election may be held on such subsequent day, within thirty days, as the directors then in office shall appoint and notify as aforesaid, or at such time as the by-laws of the company shall provide.

— their powers.

5. *And be it enacted*, That the directors hereby appointed, and those which shall be elected as aforesaid from time to time, or a majority of them, shall have power, and they are hereby authorised to appoint, at their pleasure, from among the stockholders, a president of the company, who shall possess such powers, perform 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 offices in the same person, for such time and on such terms as they may think proper; to appoint or employ, and in their discretion to 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 Gas Light Company of Baltimore aforesaid, or in the directors thereof, by this act, or by any ordinance of the mayor and city council of Baltimore; 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 corporate body within this state may or can do.

Expenses of company to be considered as an investment of capital.

6. *And be it enacted*, That all costs and expenses 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, squares, lanes and alleys, of the city and precincts of Baltimore, together with the wages and other charges paid, and 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 one hundred 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