

for the purpose of receiving subscriptions to the capital stock of the said Company, which shall be divided into shares of twenty-five dollars each, and be limited to eight thousand shares; and the corporation of the town of Salisbury are hereby authorized to subscribe for said stock as they may deem proper, not to exceed ten thousand dollars.

General meet-
ing.

Elect officers.

Sec. 3. *And be it enacted*, That so soon as four hundred shares of the capital stock shall be subscribed, as aforesaid, the said nine persons or a majority of them shall call a general meeting of the stockholders, at such time and place as they may appoint, by giving at least twenty days' notice in some newspaper in Wicomico County; and at such meeting the stockholders shall elect a President and six 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.

Subscriptions

Lay pipes for
gas.

Rules and reg-
ulations.

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 the payment of the subscriptions to the capital stock as they may deem necessary under the penalty, to the subscriber of forfeiting all previous payments; due notice thereof at least twenty days 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 dispose of the same for the purpose hereinbefore stated or for other purposes, to excavate the earth, lay pipes for gas in the said town of Salisbury, subject to such rules and regulations as may be prescribed by the corporate authorities of said town, 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.