

cause books to be opened at such times and places as they may direct, giving public notice thereof, for at least twenty days in some newspaper printed and published in Carroll county, for the purpose of receiving subscriptions to the capital stock of the said Company, which shall be divided into shares of ten dollars each, and be limited to twenty thousand shares, and that the corporation of the city of Westminster are hereby authorized to subscribe for said stock as they may deem proper, not to exceed ten thousand dollars.

Number of shares limited.

Sec. 3. *And be it enacted,* That so soon as five hundred shares of the capital stock shall be subscribed as aforesaid, the said seven 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 Carroll 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.

General meeting of Stockholders to be called,

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 subscribers 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, and lay pipes for Gas in the said city and its precincts; *provided,* no injury is done thereby, 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

President and Directors—power and duty of.

Proviso.