

Subscriptions 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 Towsontown, are hereby authorized to subscribe for said stock as they may deem proper, not to exceed ten thousand dollars.

Capital stock. Sec. 3. *And be it enacted*, That so soon as four 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 Baltimore 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.

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 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 therein 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 Towsontown, under and 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 and 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

Payment—
notice of.

Lay pipes.

By-laws.