

CHAP. 251. 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 authorised by this charter, they may from time to time, in such manner and on such terms as their by-laws shall provide, receive subscriptions for, or sell and dispose of, so many additional shares of stock over and above the eleven hundred herein before authorised, as they shall think necessary, not to exceed in the whole five thousand five hundred shares; the amount of such additional shares to be used and invested as capital in the manner and for the purposes herein before described.

Certificates to be issued to stockholders.

7. AND BE IT ENACTED, That certificates under the seal of the company shall be issued to each of the stockholders for so many shares of capital stock, from time to time, as shall be equal to the amount actually paid by him, or to which he shall be entitled; and each stockholder may sell or otherwise dispose of, and transfer, any share of stock for which he shall have obtained a certificate; but the certificates for the one hundred shares to be set apart for Rembrandt Peale, on which no payment is required, shall not be issued until the first day of June in the year eighteen hundred and eighteen, unless authorised by a resolution of the board of directors. Every person who shall become the owner of one or more shares of the said stock, by purchase and transfer, or by devise, or operation of law, shall thereupon become a stockholder in, and a member of the Gas Light Company of Baltimore aforesaid, within the intent and meaning of this act; and every person who shall be divested of all his stock in the said company by transfer, or by operation of law, shall thereupon cease to be a stockholder; and