

SEC. 2. *And be it enacted*, That the said company, under the above name and style, shall be capable in law to sue and be sued, to plead and be impleaded, to answer and be answered in any court of law or equity, to make and use a common seal, and alter the same, and generally to do and perform all such acts, and make all such agreements and contracts, and purchase, lease, hold, use and possess such land, water-rights, powers and privileges, tenements, goods and chattels as may be necessary for collecting streams of water, elevating, preserving, using and distributing the same, as the means of abundantly supplying with pure water the public and private houses, streets, squares, lanes, alleys and other places in the village of Towson, and also in the ninth election district of Baltimore county, and for properly disposing of the said water, and such other powers as may be necessary to carry into effect the purposes of this act.

SEC. 3. *And be it enacted*, That the capital stock of the said company shall consist of one thousand shares of twenty-five dollars each, being twenty-five thousand dollars, with the privilege to increase the same by a vote of the stockholders at a special meeting to be called for that purpose, to fifty thousand dollars; and the incorporators, or a majority of them named in this act, shall have power to open books for subscription at such time and places as they may deem expedient, and when not less than three hundred shares have been subscribed, and when fifty per centum thereon has been paid in, the stockholders may elect five directors, to serve until the ensuing annual election, or until their successors shall have been duly elected and qualified; and the directors so elected, of said company, when it shall have been organized, may, and they are hereby authorized and empowered to have and exercise, in the name and behalf of the company, all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

SEC. 4. *And be it enacted*, That the directors shall be elected annually by the stockholders on the first Monday in May; and they shall elect from their number at the first meeting of the board after their election, as prescribed by the third section of this act, and after all subsequent elections, a president, and shall also have power to elect a secretary and treasurer, and to appoint and employ such other officers, clerks