

tracts, and to purchase, lease, hold, use and possess such lands, water rights, powers and privileges, tenements and hereditaments, 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 city of Annapolis and its precincts, and thereby also to prevent the destruction of public and private property by fire, 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; *provided*, the said company shall not possess or hold at any one time, real and personal estate together above the value of one hundred thousand dollars, without the consent of the General Assembly.

Proviso;

Books may be opened.

Sec. 2. *And be it enacted*, That the several persons named above, or a majority of them, may cause books to be opened at such times and places as they may direct, giving public notice thereof, for the purpose of receiving subscriptions to the capital stock of the said company, which shall be divided into shares of fifty dollars each, and be limited to two thousand shares, and that the corporation of the city of Annapolis are hereby authorized to subscribe for said stock as they may deem proper, not to exceed twenty thousand dollars.

President and Directors to be elected.

Sec. 3. *And be it enacted*, That so soon as six hundred shares of the capital stock shall be subscribed as aforesaid, and twenty thousand dollars paid in, 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, and at such meeting the stockholders shall elect a President and four 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.

Management of affairs, &c.

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 payment of the subscriptions to the capital stock, as they may