

ments, goods and chattels, as may be necessary for the manufacture of gas or inflammable air, and preserving, using and distributing the same for the lighting of the streets, squares, lanes and alleys, and the houses and other buildings and places in the town and vicinity of Elkton, or for carrying on any such manufacture as may be necessary for converting to useful purposes the products of any substance or substances which may be employed in making gas, and for dispose of the same; *provided*, always, that the said company shall not at any time hold or possess real and personal property together, above the value of one hundred thousand dollars, without the consent of the Legislature being first attained.

Proviso.

Books to be opened.

Sec. 2. *And be it enacted*, That the persons named in the foregoing section of this act, or a majority of them, may cause books to be opened at such times and at such places as they may determine, for the purpose of receiving subscriptions to the capital stock of said company, and such books to be kept open for as long a time as by the said persons it may be deemed expedient or necessary.

Capital stock.

Sec. 3. *And be it enacted*, That the capital stock of said company shall be divided into shares of twenty dollars each, and the number of shares shall be limited to one thousand; and all dividends of profits, after deducting necessary outlays, cost and expenditures, shall be apportioned equally on said one thousand shares; *provided*, that said corporation shall have full power and authority to make a portion of said stock, not exceeding in amount five hundred shares, a preferred stock, and to make such provisions for securing and guaranteeing a dividend of six per cent. per annum therefor, in any manner, whether by pledge of the incomes or capital stock, mortgage of the property of said corporation, or in any other manner which to them shall seem expedient.

Proviso.

Management.

Sec. 4. *And be it enacted*, That the affairs and business of the Elkton Gas Light Company shall be conducted and managed by a Board of eight Directors, and by such officers as they, or a majority of them, shall appoint; and the said John W. Baker, Lucius U. Maltby, James T. McCullough, William Torbert, Francis A. Ellis, Wm.