

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 twenty-five dollars each, and be limited to two thousand shares, and that the corporation of the city of Annapolis are hereby authorised to subscribe for said stock as they may deem proper, not to exceed ten thousand dollars.

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, 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.

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 deem necessary, under the penalty to the subscribers forfeiting all previous payments, due notice thereof 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 thereon all suitable buildings and works of the company to manufacture gas, and dispose of the same for the purposes hereinbefore stated, to excavate the earth and lay pipes for gas in the said city and its precincts; *Provided,* no injury is done thereby, and the Mayor, Recorder and Aldermen, of the said city, assent thereto, and where the same is on the lands of the State, that the Governor of the State also assent to the same, 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, regulations and by-laws, for the government of the said company and its agents and officers, and to take such

Capital stock.

President and Directors authorised and empowered.

Proviso.