

e.] or invested as capital, as is hereinafter described and defined, Dec. Ses. 1816
 the number of shares shall amount and be limited to eleven hundred; of which number one hundred shares shall be set apart to be assigned to the above named Rembrandt Peale, over and above his proportion as a member of the company, as a compensation in full for transferring to the Gas Light Company of Baltimore, so far as respects the city and precincts of Baltimore, the patent right assigned to him by Doctor Benjamin Kugler, of Philadelphia, to use his improvements in the mode of manufacturing, collecting and using, carburetted hydrogen Gas, and also for the right to use in the said city and precincts, all improvements in the mode of collecting, manufacturing, and using Gas, which have been or shall be invented or discovered and published, or patented by the said Rembrandt Peale, upon which one hundred shares no payment shall be required; and the remaining one thousand shares shall be and they are hereby equally divided and apportioned to and among, and vested in the said Rembrandt Peale, William Lorman, James Mosher, Robert Cary Long, and William Gwynn, two hundred shares to each of them in his own distinct and separate right, the amount thereof, or such part of the amount of the proportion of each, as shall not have been advanced or paid to the use of the company before the passage of this act, to be paid by them respectively to the treasurer of the company, at such times, and in such instalments, as a majority of the board of directors hereinafter mentioned shall require; and all dividends of profits, when made, shall be apportioned equally on the said eleven hundred shares, and paid to the respective owners thereof, until the number of shares shall be increased in the manner authorised by this charter.

3. *And be it enacted,* That the affairs and business of the Gas Light Company of Baltimore aforesaid, shall be conducted and managed by a board of five directors, and by such officers and agents as they, or a majority of them shall appoint; and the said Rembrandt Peale, William Lorman, James Mosher, Robert Cary Long, and William Gwynn, are hereby appointed and constituted directors of the said company, and authorised to act as such, until, by transfers of the stock, or additional subscriptions pursuant to this charter, the number of stockholders shall be increased to ten, or upwards, and until the first Tuesday in June thereafter, and the election of a board of directors by the stockholders.

Affairs to be managed by five directors.

4. *And be it enacted,* That on the first Tuesday in June next, after the number of stockholders in the Gas Light Company of Baltimore aforesaid shall amount to ten or upwards, and on the first Tuesday in June annually thereafter, the said stockholders, or so many of them as shall attend in person or by proxy, at the place which shall have been appointed by the board of directors for the purpose, shall elect, by ballot, from among the stockholders, five directors, to serve for one year and until the next election; the ballots shall be received and counted by such two or more judges of the election as shall have been appointed by the board of directors; each stockholder shall be entitled to vote in person or by proxy, one vote for every share of stock he shall hold at the time of the election; and the five stockholders who

Election of directors.