

contracts, and to purchase, lease, hold, use and possess such lands, tenements and hereditaments, goods and chattels, as may be necessary for carrying on the manufacture of, for procuring or collecting gas or inflammable air, and preserving, using and distributing the same, as the means of lighting the public and private houses, streets, squares, alleys and other places in the town of Snow Hill and its precincts, or for carrying on any manufacture necessary for converting the useful purposes the products of any substance which may be employed in making or procuring gas, and for disposing of the same, and such other purposes 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 Legislature. Capital limit'd

Sec. 2. *And be it enacted*, That the nine persons first above named or a majority of them, may cause books to be opened at such time and places as they may direct, giving public notice thereof for at least twenty days in some newspaper printed and published in Worcester County, 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 eight thousand shares; and the corporation of the town of Snow Hill are hereby authorized to subscribe for said stock, as they may deem proper, not to exceed ten thousand dollars. Open books.
Subscriptions.

Sec. 3. *And be it enacted*, That so soon as four hundred shares of the capital stock shall be subscribed, as aforesaid, the said nine persons or a majority of them shall call a general meeting of the stockholders at such time and place as they may appoint, by giving at least twenty days notice in some newspapers in Worcester County; and at such meeting the stockholders shall elect a President and six 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. General meeting.