

public notice of such meeting by two insertions in some newspaper published in Cecil County. At such meeting the aforementioned persons, or a majority of them, shall lay the subscription books before the subscribers then and there present, and said subscribers, representing a majority of the subscribed stock, shall elect five or more directors, not exceeding, however, nine in number, who shall be stockholders in said corporation, to manage the affairs of said corporation for the next ensuing year, or until their successors are elected and qualified, which directors so elected shall have power to elect a president from their own number, and in said election and all other elections each shareholder shall be allowed one vote for each share of stock owned by him; the persons hereinbefore named shall be the judges of said election, and until such election takes place shall be directors of said corporation, with full power and authority to act as such. The board of directors shall provide for an annual election of directors at some definite time or date to be designated by them, or a majority of them. Said board of directors, when organized, shall have power to make by-laws and regulations for the management of said company, and may employ such clerks, agents or other employes at such salaries or wages as may be mutually agreed on.

Power to elect president.

Shall make by-laws and regulations, etc.

5. The said company shall have power to construct, equip, maintain and operate a railroad propelled by electricity, steam or other power, as the directors may determine, from some point near the Pennsylvania line, through the towns of Elkton and Chesapeake City and through Cecil County, to a point on the Sassafras River, to haul passengers, parcels, packages and freight over said railroad, and charge therefor such rates as compensation therefor as the board of directors may from time to time determine and fix.

Power to construct and operate a railroad, etc.

6. The railroad so to be constructed shall be single or double track, and shall have as many sets of tracks, switches and turnouts and branches, not exceeding twenty miles in length, as the said directors may deem necessary; and the said directors, or a majority of them, or their agents, may cause to be made or contract with others for making such railroad tracks, switches, turnouts, branches, power-houses and trolleys, or any part thereof, including the building of bridges, necessary warehouses, depots and stations, and all work whatsoever necessary to the proper completion and working of said railroad and branches; and may acquire land, earth, stone, gravel or other material required for any of the purposes aforesaid, by agree-

How railroad shall be constructed.

May contract for building railroad, switches, power-houses, bridges, etc.