

Capital stock. SEC. 3. *And be it enacted,* That the capital stock of said company shall not exceed twenty-five hundred dollars, and shall be divided into one hundred shares of twenty-five dollars each, with the privilege at any time to increase the capital stock to five thousand dollars, should two-thirds of the stockholders approve said increase.

Management of corporation. SEC. 4. *And be it enacted,* That all the interest and affairs of the said corporation shall be controlled and managed by the persons particularly mentioned in the first section of this Act, or such of them as shall accept such duty or office as the board of directors of the said company for and during the first year after the passage of this Act, and until their successors of such board shall have been duly elected, qualified pursuant to the by-laws and regulations which shall be established by such board; and the said interest and affairs shall be managed and controlled by a board of nine directors, stockholders of said corporation, elected by the majority of all the votes of the stockholders, each share of stock so represented being entitled to one vote; and such board of directors, as aforesaid, shall elect among their number a president, vice-president, secretary and treasurer. The board of directors, from time to time, may and shall make, enact, alter and reenact any and all lawful by-laws, rules and regulations touching the organization of said company; the taking of subscriptions to its capital stock, the payment of such subscriptions, the issue and transfer of certificates of stock, and the mode constituting all the affairs of said company, and shall have full power in law and equity to enforce the same.

Duties of the board of directors.

Power to construct telephone lines. SEC. 5. *And be it enacted,* That this company hereby incorporated shall have power to make and construct telephone lines, and to establish connections by telephone between any of the towns, villages and hamlets in Cecil County, Maryland, and to establish offices for the receiving and sending of telephone messages, and shall have power, with the consent of the County Commissioners of Cecil County and of the municipal authorities of any incorporated town or village, to erect poles and construct lines for the purpose of transmitting telephonic messages, and shall have the privilege of making telephonic connections with any other company, with the mutual consent of said companies.

To erect poles and construct lines.

Can sell or lease its franchises. SEC. 6. *And be it enacted,* That the said company may sell or lease the whole or any part of its rights, properties, appurtenances or franchises to any other incorporated company, or