

the purposes of manufacturing electricity for illuminating purposes, power and for all other purposes to which electricity or magnetism may be applied, and for the sale, transportation or other disposition of the same in Elkton, Maryland.

SEC. 2 *And be it enacted*, That the capital stock of said corporation shall be ten thousand dollars, divided into two hundred (200) shares of the par value of fifty (\$50) dollars each; which capital stock may be increased by the president and directors, to be elected as hereinafter provided for, to an amount not exceeding twenty-five thousand dollars.

Capital
stock.

SEC. 3. *And be it enacted*, That the persons hereinbefore named as incorporators, or a majority of them, may cause books to be opened at such times and places in the town of Elkton as they may elect in which said town their principal office shall be located, and that when fifty or more share of said stock shall have been subscribed. said incorporators or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, after having given ten days' public notice of such meeting by three insertions in one of the weekly newspapers published in said town, and at such meeting said incorporators, or a majority of them, shall lay the subscription books before the subscribers then and there present, whereupon the subscribers or a majority of them, who may represent a majority of the stock so subscribed, shall elect, by ballot, five or more directors, but not exceeding seven, who shall be stockholders in said corporation, to manage the affairs of said corporation, which directors, or a majority of them, shall have the power to elect a president from among the directors, and in said election and all other elections by the stockholders of said company, each shareholder shall be allowed one vote for each share owned by him or her, and every stockholder may vote either in person or by proxy, and said incorporators or a majority of them, shall be judges of the first election of directors, and until the first election for directors as herein provided for, and said incorporators shall be the directors of said corporation, with full power and authority to act as such.

Election
of officers.

SEC. 4. *And be it enacted*, That the president and directors elected at the first meeting of said stockholders shall serve until the second Monday in April thereafter, or until their successors shall be elected, and to continue the succession of said corporation, a general meeting of the stockholders shall be held annually on the second Monday in April, at which meeting a board of directors shall be elected in manner aforesaid to serve for one year or until their suc-

Meeting of
directors.