

SEC. 2. *And be it further enacted,* That it shall be lawful for said power company to conduct, control and manage its affairs and operations by and through its proper officers and a board of directors consisting of seven of its stockholders, as members of said board, or such other number as the corporation may from time to time establish and authorize in its by-laws for the membership of the board of directors, as well as all other necessary and proper officers of the company; and it is hereby further provided that it shall no longer be necessary or essential for the majority of the members of the board of directors of said company to be citizens of the State of Maryland.

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Manage its
affairs and
operations
by its proper
officers.

SEC. 3. *And be it further enacted,* That the limitation heretofore imposed upon the amount of the authorized capital stock of said company be and the same is hereby repealed, and the said power company is further hereby empowered to increase and issue its capital stock from time to time to such amount or amounts, and in such form or forms as may be deemed expedient by the board of directors to accomplish the objects and purposes of said company, and any portion of the stock of said company may be issued and designated as preferred stock with such preference or priority over the rest of the capital stock and bear such rate of interest as may be prescribed and determined by the board of directors, and approved by the majority in interest of the stockholders, and both the common and preferred stock of the company may be issued, delivered and disposed of from time to time for money or in payment or part payment for lands; water rights, franchises or easements, and for contracts for work and labor to be done and performed for the company; and for materials and machinery and other property to be furnished and delivered to or for the use of the company, and the said stock or any part thereof may be so issued and delivered at and for such prices or valuation and on such terms as the board of directors may determine, and as may be agreed upon between the contracting parties and the company acting through its board of directors.

Increase its
capital stock

SEC. 5. *And be it further enacted,* That this Act shall take effect from the date of its passage.

Approved April 3, 1906.