

trical property, franchises, rights and business, as aforesaid, of the Baltimore County Water and Electric Company of Baltimore County, which said stocks, bonds or other securities in such event the said the Baltimore County Water and Electric Company of Baltimore County shall and the same is hereby authorized and empowered to accept, hold, own, sell, enjoy and otherwise dispose of.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of fifty thousand dollars, divided into one thousand shares, of the par value of fifty dollars each, which capital stock may be increased or decreased from time to time in the manner now provided by law for increasing and decreasing the capital stock of corporations, incorporated under Article 23 of the Code of Public General Laws of the State of Maryland, or amendments, or additions thereto, and the incorporators named in this Act, or a majority of them, shall have power to open, or cause to be opened, books for the purpose of receiving subscriptions to the capital stock of said company at such times and places as they may deem expedient, and when all of said stock herein provided for shall have been subscribed for, said incorporators, or a majority of them, shall call a general meeting of such subscribers to be held at such time and place as they may appoint, at least five days previous to the date of such meeting, by written notice mailed to the last known address of each of such subscribers, and at such meeting said incorporators, or a majority of them, shall lay the subscription books before the subscribers then and there present, whereupon said subscribers, or a majority of them, who may represent a majority of the stock so subscribed for, shall elect by ballot nine directors to manage and control the affairs, interests and property of said company, and until such election of directors, as heretofore provided, said incorporators shall be the directors of said company, with full power and authority to act as such.

SEC. 3. *And be it enacted*, That the board of directors of said company shall, at any time after the first election thereof, be composed of not more than nine and not less than five members, as the by-laws of the company may from time to time determine and provide for, which said board of directors shall be elected annually, to serve for one year, or until the election of their successors, in the same manner in every respect and with such powers and duties as is provided under the General Incorporation Laws of the State of Maryland.

SEC. 4. *And be it enacted*, That the principal office of the said company shall be in Baltimore county, and that all general and special meetings of the stockholders shall be held within the State of Maryland at such times, in such manner