

and fully equip said railroad and power company or to pay for any railroad equipment, power and plant acquired, and secure the payment of such bonds by mortgage or mortgages of all or any part of the property, rights, franchises, tolls and revenues of said company.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of ten directors, one of whom shall be elected president, and said incorporators shall have power at any time after the passage of this Act to organize by the election of a president and such directors for the proper management of the affairs of said company; that the president and directors then appointed and elected may serve for one year after the date of their organization, or until the election and qualification of their successors, and directors shall thereafter be elected by the majority vote of the stockholders annually, and to serve for the term of one year; and each stockholder shall have or be allowed one vote for every share owned by him or her and may vote either in person or by proxy; such by-laws as may be found necessary may be made and adopted by the board of directors; provided, however, that the same are not contrary to law, nor to the objects of this corporation, including in such by-laws and regulations for the affairs of the company, appointments, pay and duties of the president and necessary subordinate officers and the time, place and notice for the holding of the annual meeting of stockholders for the election of directors, and also for the declaring of such dividends out of the profits of the said company as the board of directors may deem proper.

SEC. 5. *And be it enacted*, That the said company shall have the power to construct or acquire, equip and operate a railroad, the motive power whereof shall be electricity or a mixed power wherein electricity and other power than steam may be used as the motive power for the passenger, mail, express or freight services thereof, as the directors may determine, from some point in the town of Elkton, in Cecil County, through the towns of Cherry Hill and Fair Hill, in said county, to the Pennsylvania line at or near Lewisville, in Chester County, in the State of Pennsylvania; provided, however, that said corporation shall have no right to use the public highways of Cecil County, or any of them, without the consent of the County Commissioners of said county, nor shall they use the streets of any town without the consent of the Town Commissioners of said town. And the said company shall have the power to transport and haul passengers, parcels, packages and general freight over said railroad and to charge such rates of compensation therefor as the board of directors may from time to time determine.