

or in either county fifteen hundred (1,500) acres, which shall always include either the surface and minerals, or the minerals exclusive of the surface.

SEC. 6. *And be it enacted*, That said corporation is hereby authorized and empowered to acquire the rights, property and assets, whether manufacturing or otherwise, and to undertake and assume the whole or any part of the liability of any person, firm, association or corporation, and to pay for the same in cash, stock, bonds or debentures, or other securities of this corporation; and said corporation is further authorized to borrow money for the development of its mining and manufacturing properties, and all interests and estates whatsoever, and to secure the same by obligations, pledges, mortgages or otherwise; to issue bonds and debentures, and to secure the same by pledges, deeds of trust or mortgages upon the whole or any part of the property held by said corporation, and to sell or pledge such bonds or debentures for its corporate purposes as and when the board of directors shall determine; provided, however, that no mortgages or other liens shall be created by the corporation unless there shall first be obtained the consent in writing of the holders of seventy-five per cent. of the capital stock of the corporation outstanding at the time.

SEC. 7. *And be it enacted*, That said corporation is hereby authorized and empowered, in the use and development of its properties and manufacturing plants in Allegany and Garrett Counties and for commercial purposes, to purchase, construct, lease, operate and maintain electric lighting and power plants and to furnish electricity for power and lighting purposes, and all appliances incident or necessary thereto.

SEC. 8. *And be it enacted*, That said corporation, through its board of directors, shall have power from time to time to fix and determine and to vary the amount of the working capital of said corporation, and to determine the use of any surplus or net profits over and above the capital stock paid in; and in its discretion the board of directors may use and apply any surplus or accumulated profits in purchasing or acquiring its bonds or other obligations or shares of its own capital stock, to such extent and in such manner and upon such terms as the board of directors shall deem expedient; but shares of such capital stock so purchased or acquired may be re-sold, unless such shares have been retired for the purpose of decreasing the capital stock as provided by law.

SEC. 9. *And be it enacted*, That said incorporators and board of directors, before proceeding to exercise any of the powers herein granted, shall file with the State Tax Commissioner of the State of Maryland a certified copy of this Act, and pay to