

May consolidate with other electric railways.

solidate with such other electric or other railway company or companies as its railway may cross or become connected with, at such price and upon such terms and conditions as may be agreed upon between them, or the company hereby incorporated may, and it is hereby authorized and empowered to purchase, acquire and to hold the stock, and to hold or lease the railways and franchises of other railway companies, and use and operate said railways in connection with its railway hereby authorized, or it may transfer its stock, and sell or lease its railway and franchises hereby authorized, to any such railway company; and, provided further, that no privileges or powers granted by this bill, so far as the use of the streets or other public property of Ocean City are concerned, shall be effective until the consent and authority of the Mayor and City Council of Ocean City are first obtained.

Capital stock with privilege to increase.

SEC. 3. *And be it further enacted,* That the capital stock of the said corporation shall consist of one thousand shares, of fifty dollars each, which stock shall be personal property, with the privilege to the said corporation to increase the same from time to time to four thousand shares, of fifty dollars each, by a vote of the stockholders of said corporation, at a special meeting to be called for that purpose, after two weeks' notice, in some newspaper published in Worcester County; and the incorporators named in this Act, or a majority of them, shall have power to open books for subscriptions to said stock at such times and places as they may deem expedient, and may reopen the same from time to time, and when not less than one hundred shares of said capital stock has been subscribed, and when one dollar shall have been paid in on each share so subscribed, the stockholders may organize said corporation, and may elect nine directors to serve until the ensuing annual election, and until their successors shall have been duly elected and qualified; and the directors so elected may choose from their number a president, a vice-president and such other officers of said corporation as they may think necessary to serve until the ensuing general election, and the directors so elected shall have, and they are hereby authorized to exercise in the name and behalf of said corporation, all the rights and powers and privileges intended to be given hereby to said corporation. The residue of the subscriptions to said shares of stock shall be paid in such instalments and at such times as may be required by the president and directors of said company, and if any subscriber shall fail or neglect to pay any instalment or part of said subscription, thus demanded or required for the space of thirty days after the time when the

Election of directors, president and other officers.