

Time and place of annual elections.

SEC. 5. *And be it further enacted,* That the annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before them shall be held on the second Tuesday of June in each year. At all meetings of said stockholders each stockholder shall be entitled to one vote for every share of stock held by him, and ten days' notice shall be given by publication in some newspaper published in Baltimore County of the time and place of said annual election, which election shall be conducted by three stockholders to be named previously by the directors from the body of stockholders, one of whom shall be designated to act as judge, and other two as inspectors.

Power to enact rules, by-laws, etc.

SEC. 6. *And be it further enacted,* That the directors of said corporation hereby created shall have power to enact such rules, regulations and by-laws for the management of the affairs of the said company as they may deem advantageous for the interests thereof, provided the same be not inconsistent with the laws of this State,

Dividends.

SEC. 7. *And be it further enacted,* That the directors shall have power to declare such dividends out of the profits of the said company as they may deem proper; provided, that no dividends shall be declared except out of profits earned. And the said company hereby created shall have power to borrow money, issue bonds and secure the payment of the same by a deed or deeds of trust or mortgage upon any or all of its property or franchises.

Power to borrow money and issue bonds.

Not required to construct entire line before using any part thereof.

SEC. 8. *And be it further enacted,* That the said company shall not be required to make and construct the entire line of the railway hereby authorized before using any part thereof, and that it may use and operate and run its cars upon any part thereof if it should deem it expedient or convenient to do so before completing the entire railway and works hereby authorized, and if the whole of said railway and works shall not be constructed the charter of said company hereby incorporated shall not be forfeited, but shall remain in full force and validity and operation as to the part of said railway constructed and operated by it.

May contract for construction and equipment of said railway, etc.

SEC. 9. *And be it further enacted,* That the directors of the said company may cause to be made, constructed and equipped, and may contract with others to make, construct and equip the said railway, works, appurtenances and things hereby authorized, and all work which may be necessary for the proper completion and operation of the said railway, and may acquire land, earth, stone, gravel, timber or other material