

benefit; but the said president and directors may, in their discretion, remit such forfeiture, or recover in the name of the company such instalments by suit or action at law, or in any other way, and upon such terms as they may deem proper; and in the event that the amount of capital stock issued or subscribed for shall prove insufficient to construct, complete and fully equip the railroad and power company hereinafter mentioned, then the directors of said company may issue from time to time, in the name of said company, mortgage bonds to an amount sufficient, in the judgment of said president and directors, to complete and fully equip said railroad and power company, and secure the payment for 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 twelve 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 thus appointed and elected shall 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 incorporation, 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.

Election of
directors and
president.

Term of office.

SEC. 5. *And be it enacted*, That the said company shall have power to construct, equip and operate a railroad impelled by electricity, steam or other power, as the directors may determine, from some point in the town of Bel Air, in Harford County, to some point in or near the town of Havre de Grace, in said county, with the right to construct such branch lines extending through Harford County as the said board of directors may deem necessary and advisable, and to haul passengers,

Power to
construct,
equip, operate
etc.