

LAWS OF MARYLAND.

stockholders (each share of stock shall represent one vote), one of whom shall be elected president; and the said directors shall have power at any time after the passage of this Act to organize by the election of a president and other necessary officers for the proper management of the affairs of said company; that the president and officers thus appointed and elected shall serve for one year after the date of their election, or until the election and qualification of their successors, and the directors thereafter shall be elected by a majority vote (in value) of the stockholders annually, and shall serve for a term of one year; and an annual election for directors and officers of said company shall be held on the first Monday of January in each year; and if any of the said directors shall die, resign or refuse to act, or in any manner become disqualified during the term for which they are elected, his successor shall be elected by a majority of the remaining directors; and each stockholder shall have or be allowed one vote for every share of stock owned by him, her or them, and may vote the same in person or by proxy; such by-laws as may be found necessary may be made and adopted by the board of directors; providing, however, that the same are not contrary to law, nor to the object and purpose of said company 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 meetings of the stockholders, and all regulations for the election of directors.

Proviso.

Right to build a railroad.

SEC. 5. *And be it enacted*, That the said company shall have power to construct, equip and operate in any manner a railroad impelled by electricity or steam, or both, or any other motive power desired by said president and directors; passenger or freight traffic can be impelled by electricity generated by water power or other sources of power that are now in use or may hereafter be known and found practical, from the City of Washington to the City of Gettysburg, Pennsylvania, and the power is hereby given said company to build the whole or any part of said railroad, and in sections most convenient to the president and directors of said company, with like powers to construct lateral branches extending in any direction or to any point whatsoever in connection with said railroad, through the counties bordering on the Mason and Dixon line, between Washington County on the west and the Susquehanna river on the east, also Howard, Montgomery and Prince George's Counties, as the president and directors may deem necessary and advisable in engineering and laying out, and the building