

other obligations, of the said company, and if they deem it advisable may lease the said road, and all the property of the said company, to any other corporation, individual or individuals, for such time, and on such terms, as they may deem best for the interests of their said company.

SEC. 12. *And be it enacted*, That the number of Directors in the Baltimore, Chesapeake and Delaware Bay Railroad Company, incorporated on the twenty-second day of August, eighteen hundred and seventy-three, under the general corporation law of this State, passed in eighteen hundred and seventy, chapter four hundred and seventy-six, shall be reduced from seven to five, who shall elect a President, and the said five Directors and the said President, shall hold their offices respectively, until the consolidation aforesaid, shall take place, when the President and Directors of the Baltimore, Chesapeake and Delaware Bay Railroad Company, incorporated by the General Assembly of the State of Delaware, at its January session, eighteen hundred and seventy-three, shall be the sole President and Directors of the said consolidated company, and shall hold their offices, until the next regular annual election of said officers, as provided for by the by-laws, of the said company, so incorporated by the Laws of the State of Delaware, at which time, and annually thereafter, one President and five Directors shall be elected by all the stockholders, or by a majority of the stockholders present in person, or by a proxy, at such annual meetings.

Number of directors reduced

Term of service

SEC. 13. *And be it enacted*, That all acts or parts of acts, inconsistent with this act, be and the same are hereby repealed.

Repealing.

SEC. 14. *And be it enacted*, That the General Assembly reserves the right to alter, amend or repeal this act at pleasure.

Reserved.

SEC. 15. *And be it enacted*, That this act shall take effect from the date of its passage.

In force.

Approved, March 12th, 1874.