

holders of said company, each shareholder shall have or be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy, and the commissioners aforesaid or any three or more of them, shall be judges of the first election of directors.

**President and directors.** SEC. 4. *And be it enacted,* That the president and directors elected at the first meeting of said stockholders, shall serve until the second Monday in January thereafter, or until their successors shall be elected, and to continue the succession of said company; a general meeting of the stockholders shall be held annually on the second Monday in January, at which meeting a board of directors shall be elected as aforesaid to serve for one year, or until their successors shall be elected, and other meetings may be called of the stockholders by the president and directors, or a majority of them, according to such rules as may be adopted by the by-laws of said company, and the board of directors may meet as often as may be necessary for the transaction of the business of the company.

**Capital stock.** SEC. 5. *And be it enacted,* That the capital stock of said company shall be fifty thousand dollars, with privilege to increase the same to five hundred thousand dollars, and shall be divided into shares of fifty dollars each, and that the sum so subscribed for the stock of said company, shall be paid to the president and directors aforesaid, in such installments and at such times as they may appoint and require; and if any person shall neglect or fail to pay installment, or part of said subscription thus demanded for the space of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors be forfeited to the company and sold for its benefit; but the said president and directors may remit such forfeitures, or recover in the name of the company such installment by suit or action at law, or in such other way and upon such terms as they may deem proper.

**Powers.** SEC. 6. *And be it enacted,* That the company hereby incorporated shall have the power to make and construct a railroad with a single or double track and sidings, as they may deem expedient for the transportation of passengers and freight by horse, traction or electrical power, from Keller's Pavillion in Baltimore County, beginning for the same at or near the water on Bear Creek or North Point Road, and running along the North Point Road as the company deem fit to the terminus of the shell road, in a westerly direction to the Mount Carmel Road or to connect between O'Donnell and Monument streets in Baltimore City, or to