

electd, or by the incorporators hereunder, if not electd, as the case may be; and the said corporation may purchase and hold in the manner of the president and directors, or as they may designate, any shares of its own stock, and dispose of the same as may seem best.

SEC. 3. *And be it enacted*, That the affairs of said company shall be managed by a board of ten directors, (one of whom shall be elected president) who shall serve for one year, and until the election and qualification of their successors; the corporators named herein shall be the directors to serve for the first year, and until the qualification of their successors, to continue the succession of such board of directors, (persons who may not be stockholders,) shall be chosen by the majority vote of the stockholders, in the usual manner, annually, as may be provided by the by-laws of the said corporation; said by-laws to be made and adopted by the board of directors, not contrary to law, for the regulation of the affairs of the company, including the appointment and pay and duties of the president and necessary subordinate officers.

Board of directors.

By-laws.

SEC. 4. *And be it enacted*, That the object of the said company shall be to construct and operate a railroad from Annapolis city, or any point of the Annapolis and Elkridge railroad company, which may be agreed upon by the two companies, to Bay Ridge, in Anne Arundel county, and the necessary authority to make such connection with said Annapolis and Elkridge Railroad Company, if needed, and to operate the former in connection with the latter, under such terms and conditions as may be mutually agreed between them, is hereby given to both companies; and the said railroad so to be constructed shall be of single or double track, with such width, impelled by steam or other power as the directors may determine; and for the purpose of constructing and operating said railroad the directors of said company are hereby invested with all the rights and necessary power, and may from time to time increase the capital stock of said company to such an amount as to meet the requirement of the company; and they may issue bonds to an amount not exceeding two hundred thousand dollars for the purposes of the company, and secure the payment of the same by a mortgage of the property, franchises and rights of the company.

Railroad to Bay Ridge.

Invested with rights and powers.