

CHAP. 173. common seal and to alter the same, and generally to do and perform all such acts and make all such agreements and contracts as may be necessary for the purpose of its business.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be two hundred thousand dollars, with privilege to increase the same to five hundred thousand dollars, to be divided into shares of fifty dollars each; and in the event that the amount of capital stock subscribed prove insufficient to construct, complete and fully equip the railroad 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 to the judgment of said directors to complete and fully equip said railroad, and secure the payment of such bonds by mortgage of all or any part of the property, rights, franchises, tolls and revenues of said company.

Managed by board of directors. SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of seven directors (one of whom shall be elected president), who shall serve for one year, and until the election and qualification of their successors. Seven of the incorporators named herein shall be the directors to serve for the first year, and until the qualification of their successors, and shall serve until their successors are elected and qualified; and said directors shall be elected by the majority vote of the stockholders annually, and to serve for the term of one year, and at such times as may be provided by the by-laws of 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, pay and duties of the president and necessary subordinate officers, and the time of holding the annual meeting of stockholders for the election of directors.

May construct, equip and manage a railroad. SEC. 5. *And be it enacted*, That 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 Hagerstown, Washington county, Maryland, to some point in Washington County, Maryland, near Rozerville, Franklin county, Pennsylvania, and running through or near the following places in Washington county, Maryland: Antietam Paper Mill, Chewsville, Cavetown, Smithburg and Ringgold, and from a point on Mason and Dixon's line near Rouzerville to Penmar; to haul passengers, parcels, packages and freight over said railroad, and to charge therefor such rates as compensation therefor as the board of directors may from time to time determine.