

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of twelve directors, one of whom shall be elected president, and said incorporators shall have power at any time after the passage of this Act to organize by the election of a president and such directors for the proper management of the affairs of said company; that the president and directors thus elected shall serve for one year after the date of their election, or until the election and qualification of their successors, and directors shall thereafter be elected by the majority vote of the stockholders annually, and to serve for the term of one year; and each stockholder shall have or be allowed one vote for each share of stock owned by him or her, and may vote either in person or by proxy; such by-laws as may be found necessary may be made and adopted by the board of directors; provided, however, that the same are not contrary to the law nor to the objects of this incorporation, including in such by-laws and regulations 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 meeting of stockholders for the election of directors, and also for the declaring of such dividends out of the profits of the said company as the board of directors may deem proper.

CHAP. 381.
Managed
by board of
directors.

SEC. 5. *And be it enacted*, That the said company hereby incorporated shall have the power to lay down, construct, equip, maintain and operate a single or double track railway, with the necessary switches and turnouts, from some point in the town of Ellicott City, Howard county, to some point in or near the city of Frederick, in Frederick county, as may be deemed expedient for the transportation of passengers, merchandise, produce, express matter and general freight in cars propelled by electricity in any form, or other improved motive power other than steam; and that the said corporation is hereby empowered to construct, maintain and operate branch lines of railways propelled by electricity, or any other motive power other than steam, in such distant cities, towns or other points or places, as may in the discretion of its board of directors appear to be advantageous to the said company; but no extension under this section shall be for a greater distance than twenty miles, unless the same shall have been previously ratified at a general or special meeting of the stockholders called for that purpose, by a vote of at least a majority of the whole number of shares then issued and actually outstanding, and over such branches the said railway shall have and exercise all the rights, privileges, powers and franchises hereby granted with reference to its main line; provided,

Authority to
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