

fully equip said railroad company, and secure the payment of such bonds by mortgage or mortgages of all or any part of the property, rights, franchises, tolls and revenues of said company.

CHAP. 607.

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 appointed and elected shall serve for one year after the date of their organization, 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 every share 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 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.

Managed by
board of
directors.

SEC. 5. *And be it enacted*, That the said company shall have power to construct, equip, maintain and operate a railroad impelled by electricity, steam or other power, as the directors may determine, from some point in the town of Laurel, in Prince George's county, to some point in or near the town of Brookeville, in Montgomery county, with the right to construct such branch lines extending through Prince George's and Montgomery counties as the said board of directors may deem necessary and advisable, and to carry, transport and haul passengers, parcels, packages and general freight over said railroad, and to charge therefor such rates as compensation therefor as the board of directors may from time to time determine.

Authority to
construct,
equip, main-
tain and
operate a
railroad.

SEC. 6. *And be it enacted*, That the railroad to be so constructed shall be of single or double track, and shall have as many sets of tracks, switches and turnouts and branches as the said board of directors may deem necessary, or the majority of them or their agents may cause to be made, and the said board of directors may contract with others for making said railroad bed, tracks, switches, turnouts, branches, power houses

Railroad may
be of single
or double
track, &c.