

of trust upon any or all of its property and franchises, and may issue and sell the same at such prices and on such terms as the president and directors may determine.

SEC. 5. *And be it enacted*, That the business, property and concerns of said corporation shall be managed and its corporate powers exercised by a board of president and directors consisting of not less than five directors and a president chosen by them from their own number or others, who shall have in the management of such business, property and concerns, all the powers conferred upon the president and directors of the Baltimore and Ohio Railroad Company under the Act of 1826, chapter 123, entitled "An Act to incorporate the Baltimore and Ohio Railroad Company," except as herein otherwise provided. The board may also elect one of their number chairman of the board, and shall have power to adopt all by-laws which they may deem necessary or proper for exercising all the powers of the corporation, and also for the government of the stock, property and concerns of the corporation and for the regulation of its directors, officers and agents and defining their respective powers and business.

Managed by a
board of
directors.

SEC. 6. *And be it enacted*, That if and whenever the said corporation shall acquire in any manner the main stem of the Baltimore and Ohio Railroad within this State, and shall obtain possession of the same, it shall be authorized, and it shall be its duty to operate in connection therewith the Washington Branch of the Baltimore and Ohio Railroad, in the same manner and to the same extent as the same was operated by the Baltimore and Ohio Railroad Company under the several Acts of the General Assembly of this State relating to the same, and the said corporation in such operation shall keep separate accounts of the earnings and expenses of said Washington Branch Railroad, and shall account for all such earnings to the holders of the separate stock of the Baltimore and Ohio Railroad Company known as the "Washington Branch Stock," either through the Baltimore and Ohio Railroad Company as the representative of such stockholders, or such other representative as such stockholders may hereafter select and authorize to represent them; provided, that nothing in this Act shall in any way relieve the Baltimore and Ohio Railroad Company as re-organized from the payment of the dividend on the stock owned by the State in the Washington Branch, nor shall it be lawful to divert any of the revenues of the Washington Branch to the operating or betterment of the main stem of the said Baltimore and Ohio Railroad Company as re-organized, or upon any of its lateral branches or leased lines.

To operate in
connection
with the
Washington
branch.