

plete and fully equip the railroad and power company herein-after mentioned, or to pay for any railroad equipment, power or plant, the acquisition of which may be by the said directors considered desirable for the purposes of this corporation, then the directors may issue from time to time in the name of said company mortgage bonds to an amount sufficient, in the judgment of said president and directors, to complete and fully equip said railroad and power company or to pay for any railroad equipment, power and plant acquired, 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.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of fifteen 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 then 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 corporation, 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.

SEC. 5. *And be it enacted*, That the said company shall have the power to construct or acquire, equip or operate, a railroad, the motive power whereof shall be electricity, or a mixed power wherein electricity or other power than steam may be used as the motive power for the passenger, mail, express or freight services thereof as the directors may determine, from some point at or near the northwestern boundary line of the city of Baltimore, in Baltimore county, and between the Western Maryland Railroad and the Windsor Mill road, and North Branch, on the Liberty road, in Baltimore county; provided, however, that said corporation shall have no right to use the