

Council of Baltimore as above, then and in that event in the issuance of such bonds or the creation of such mortgage the directors of said The Baltimore Transit and Terminal Company shall not be bound to preserve any definite or particular ratio between the total amount of such bonds or mortgage and the total amount of capital stock issued or authorized.

And said The Baltimore Transit and Terminal Company is hereby authorized to transfer the whole or any part of the capital stock of said The Baltimore Transit and Terminal Company to said The Mayor and City Council of Baltimore as consideration for the grant of an easement or easements, franchise or franchises, or as consideration for any other terms or covenants of any contract to be entered into between said The Baltimore Transit and Terminal Company and said The Mayor and City Council of Baltimore, and said stock so transferred as such consideration shall be deemed to be fully paid and not liable to any assessment.

SEC. 7. *And be it further enacted*, That the said The Baltimore Transit and Terminal Company shall be authorized to lay down tracks, either broad or narrow gauge, as its directors may deem best, and to operate and run its trains and rolling stock of every kind by the use of steam, electricity, and/or such other improved motive power as the directors may from time to time adopt; but within the city of Baltimore steam shall be used as a motive power only to the extent that may be authorized by the municipal authorities.

SEC. 8. *And be it further enacted*, That the president and said directors of said company appointed by this Act shall serve until their successors are duly elected at a general meeting of the stockholders of the company, which meeting shall be called at any time upon the written request of the holder or holders of a majority of the stock of said company, and thereafter the directors shall hold office for such term as may be fixed by said stockholders. At said general meeting for electing directors, five directors shall be elected to manage the affairs of the company, with the right to increase the same from time to time to a number not exceeding eleven; which directors shall have power to elect a president from among their number and to appoint such officers and agents in their discretion as the business of the company may require, and at said election for directors and at all other elections by the stockholders of said company each shareholder shall have or be allowed one vote either in person or by proxy for each share of stock held