

have been paid, and until two hundred shares of said stock shall have been subscribed and five thousand dollars in cash shall have been paid thereon, the said Nathan Smedley, John R. D. Bedford, Enos Smedley, Jacob Wisner, Dr. Grafton M. Bosley, Amos Mathews, William Bowen, William M. Ellicott, Benjamin Bowen, James L. McDaniel, and William B. Hill, or a majority of them, shall have and may exercise all the corporate rights of the said Towsontown Rail Road Company, and on receiving the subscriptions and payments above provided, they or a majority of them shall call a meeting of the stockholders, who when so met, in person or by proxy, shall choose from among themselves, by ballot, a president and three directors, who shall serve for one year from their said election, or until others are appointed, and at all such elections the persons being stockholders, having a majority of all the votes cast, shall be elected; and the said president and directors so organised, and their successors, shall by their by-laws regulate the time and manner of holding their elections, provide for filling vacancies caused by death, resignation or otherwise; but no omission to elect at the period appointed shall operate as a dissolution of this corporation.

President and Directors to have power and authority.

SEC. 4. *And be it enacted*, That the said President and Directors, or a majority of them, may do all acts necessary for the conducting of the business, and carrying out the objects and intentions of this act, may appoint agents or other persons necessary for accomplishing said objects, may make all necessary by-laws and regulations, may revise, alter or amend the same, may declare dividends as ascertained by them, may fix and regulate the time or times, manner, terms and conditions of receiving further subscriptions, within the limits aforesaid, to the capital stock, and of all transfers of stock, may call in all instalments on stock agreeably to the terms of subscription, and enforce payment thereof, may prescribe the conditions of forfeiture in cases of non-payment, and dispose of all or any such forfeited stock, as they in their discretion shall deem proper and expedient, and generally may do all things necessary to carry out the objects and in-

tentions of and meaning

SEC. 5. of the said invested with to the local rail road, necessary a tions, and rectors or a and they o made, or road, or an president a jority of th rised by a owner or o ber, grave provement tion or rep works, for the same, owner or ert, under county, in ries and same may to any ju shall ther seal, direc ing him of said co on the lar as before in said w twenty d at the s summe immedi necessary ish a pa from the agent, if agent, th off four j as the ju act as s