

scribe; but before it shall begin business one-half of said capital stock shall be paid into the treasury; and the said company is authorized at any time, upon the determination of a majority of its stockholders to increase its capital stock to any amount not exceeding ten thousand shares of fifty dollars each, aggregating five hundred thousand dollars, and it may accept subscriptions thereto payable in real estate, rights, cash or other property upon such terms as the directors of said company may fix; and if any subscribers to the said stock or any part thereof shall neglect or fail to pay any instalment or part of his or her subscription thereto when demanded, in accordance with the terms of said subscription, for the space of ten days next after the date when the same shall become due and payable, the stock on which the said payment was demanded shall, at the pleasure of the directors of said company, be forfeited to the company, and may be sold for its benefit, but the said directors may, in their discretion, remit such forfeiture and recover such instalments by suit or action at law, or in any other such way as may be proper; and the said Joseph B. Hanway, W. Boyd Bell, Richard Dallam, Philip H. Close and John P. Horsey are hereby constituted and appointed the directors of the said corporation, to serve until their successors are duly elected by the stockholders of said company and qualified, and the said directors shall have power at any time after the passage of this Act to organize by the election of a president from among their number and the appointment of such other officers as, in their judgment, may be necessary for the proper management of the affairs of said company. And the said company may consolidate with any other corporation organized as a railway, or for the development or transmission of electric power upon such terms as may be authorized by the stockholders of the respective corporations.

Privilege to increase to certain amount.

Election of directors and president.

Authority to construct railway, etc., to certain points.

May extend to Baltimore City, etc.

SEC. 3. That the said company is hereby authorized to construct and lay down a railway with such track or tracks and the necessary switches, sidings and turnouts through Baltimore and Harford Counties, from some point at or near Belair, in Harford County, and thence to some point on the Susquehanna River, or on the Pennsylvania State line, as the directors of said company may determine; and the said railway may connect with any other railways on such terms as may be agreed upon by said connecting roads; and the said railway may be extended into Baltimore City; provided, always, that in case it shall use or cross any of the public roads of said counties, or enter the said city, it shall first