

the name of the Rising Sun, North East and Elk River Electric Railway and Power Company; and the said incorporators are hereby constituted and appointed the directors of said corporation, and they shall have power at any time after the passage of this Act to organize by the election of a president and such other officers as may in their judgment be to them necessary for the proper management of the affairs of said company.

May purchase
sell and con-
vey property.

SEC. 2. *And be it enacted*, That said corporation under the above name shall be capable in law of purchasing, holding, selling and conveying property, real, personal and mixed, as far as shall be necessary for the purpose hereinafter mentioned, and no further, and shall have perpetual succession, and by such corporate name may sue and be sued, and to make, have and use a common seal, and the same to alter and renew at their pleasure, and shall have and enjoy and may exercise all the powers, rights and privileges, acts, matters and things incident and necessary to the purpose of said corporation as created by this Act.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be fifty thousand dollars, with privilege to increase the same to one hundred thousand dollars, and shall be divided into shares of twenty-five dollars each, which shall be collected by the president and directors of said corporation in such instalments and at such time and place as they may appoint and require; and if any subscriber to said corporate stock shall neglect or fail to pay any instalments or part or parts of their subscription thus demanded for the space of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors, be forfeited to the company and sold for its benefit; but the said president and directors may, in their discretion, remit such forfeiture or recover in the name of the company such instalments by suit or action at law, or in any other way and upon such terms as they may deem proper.

Election of di-
rectors and
term of office

SEC. 4. *And be it enacted*, That the president and directors thus appointed or elected shall serve for one year from the passage of this Act, or until their successors shall be elected, and to continue the succession of said corporation a general meeting of the stockholders shall be annually held on the first Monday in January, at which meeting a board of nine directors shall be elected by stockholders in said corporation by ballot to manage the affairs of said company, which directors