

ments of the Company, with such other information as may be deemed proper, after which the annual election for nine Directors to manage the business of the Company for the ensuing year shall be held, in accordance with the by-laws; but the stockholders, at any general meeting, may, however, by a vote of the majority of the stock of the Company, reduce the number of Directors to five or increase the number to not more than fifteen, as they may deem proper, and may amend or annul any objectionable by-law, rule or regulation which in their judgment operates contrary to the interests of the Company, and they may authorize the President and Board of Directors to make, issue and dispose of the mortgage bonds of the Company, in such form and time as they may deem proper, but not to exceed in amount more than one-half of the capital stock of the said Company.

Directors.

Mortgage
bonds.

Sec. 4. *And be it enacted*, That the capital stock of the said Company shall be one million of dollars, which may by a majority vote of the stock of the Company, at any general or special stockholders' meeting, be increased to any sum not exceeding five millions of dollars; the said capital stock shall be divided into shares of twenty dollars each, which shall be deemed personal property, and shall be issued and transferred in such manner as may be hereafter provided in the by-laws of the Company; each share of stock shall entitle the owner thereof to one vote in all meetings of the stockholders, to be given in person or by proxy; it may be lawful for all persons whatsoever, and corporate bodies, to become subscribers for and owners of the capital stock of the said Company, and the corporators named in this Act, or their successors, are hereby authorized to receive subscriptions for the said stock, and shall have power to collect and enforce the payment of all installments on subscribed stock in the manner, time and place, and in such sums as may have been agreed upon at the time of signing the said subscription, and on the refusal or neglect of any stockholder or subscriber to make the said payment, then the shares of such delinquent, after ten days notice, may be sold at public auction, and forfeited to the use of

Capital stock.

Personal prop-
erty.

Installments.