

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 or parts of subscriptions by suit or action at law or in any other way, and upon such terms as they may deem proper; and in the event that the capital stock issued or subscribed for shall prove insufficient to construct, complete and fully equip the railroad and power company hereinafter mentioned or to pay for any railroad equipment, power or plant, the acquisition of which may be by the said directors considered desirable for the purposes of this corporation, then the directors may issue from time to time in the name of said company mortgage bonds to an amount sufficient in the judgment of said president and directors to complete and fully equip said railroad and power company or to pay for any railroad equipment, power and plant acquired, and secure the payment of such bonds by mortgage or mortgages of all or any part of the property, rights, franchises, tolls and revenues of said company.

Securing pay-  
ment of bonds

Affairs of the  
company man-  
aged by direc-  
tors.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of fifteen directors, one of whom shall be elected president, and said incorporators shall have power at any time after the passage of this Act to organize by the election of a president and such directors for the proper management of the affairs of said company; that the president and directors then appointed and elected shall serve for one year after the date of their organization or until the election and qualification of their successors; and directors shall thereafter be elected by the majority vote of the stockholders annually, and to serve for the term of one year; and each stockholder shall have or be allowed one vote for every share owned by him or her, and may vote either in person or by proxy; such by-laws as may be found necessary may be made and adopted by the board of directors; provided, however, that the same are not contrary to law nor to the objects of this corporation, including in such by-laws and regulations for the affairs of the company appointments, pay and duties of the president and necessary subordinate officers, and the time, place and notice for the holding of the annual meeting of stockholders for the election of directors, and also for the declaring of such dividends out of the profits of the said company as the board of directors may deem proper.

Declaring  
dividends.

Power to con-  
struct and  
operate a rail-  
road.

SEC. 5. *And be it enacted*, That the said company shall have power to construct or acquire, equip or operate a railroad the motive whereof shall be electricity or other power