

SEC. 4 *And be it enacted*, That the capital stock of said corporation shall be two hundred thousand dollars, divided into four hundred shares, of the par value of fifty dollars each; and the directors of said corporation, for the purpose of completing and fully equipping the railway hereinbefore mentioned, may issue from time to time mortgage bonds to the amount sufficient, in the judgment of said directors, to complete and fully equip said railway, not exceeding two hundred and fifty thousand dollars, and to secure the payment of such bonds by mortgage of all or any part of the property, rights, franchises and revenues of said corporation.

Capital stock.

SEC. 5. *And be it enacted*, That all the interest and affairs of said corporation shall be controlled and managed by the persons particularly named in the first section of this Act, or such of them as shall accept office as the board of directors of said company for and during the first year after the passage of this Act, and until their successors as such board shall have been duly elected and qualified, pursuant to the by-laws and regulations which shall be established by such board, and thereafter the said interest and affairs shall be managed and controlled by a board of nine directors, stockholders of said company, elected by a majority of the votes of all the stockholders, attending in person or by proxy, at the annual meeting of the stockholders; each share of stock so represented being entitled to one vote, and such board of directors aforesaid shall elect from their number a president and a secretary and a treasurer. The board of directors, from time to time, may and shall make, enact, alter and re-enact any and all lawful by-laws, rules and regulations touching the organization of said company, taking subscriptions to its capital stock, the payment of such subscriptions, to issue and transfer certificates, and the mode of conducting all the affairs of said company, and shall have full power in law and in equity to enforce the same.

Affairs to be managed by board of directors.

Duties of directors.

SEC. 6. *And be it enacted*, That said corporation is hereby authorized to consolidate with such railroad or railroads as it may connect with or cross, upon such terms as may be agreed upon between them, or said corporation may lease or purchase such connecting roads, or may be leased or purchased by them.

Authority to consolidate.

SEC. 7. *And be it enacted*, That said corporation may enter upon, grade, occupy and use any public road, street or highway in said county or any city or town therein within the limits aforesaid for the purposes aforesaid, so, however, as

Roads and streets.