

SEC. 2. *And be it enacted*, That the said corporation under the above name shall be capable in law of purchasing, holding, possessing, selling and conveying property, real, personal and mixed, for the purposes hereinafter mentioned, and by said corporate name may sue and be sued, and may make, have and use a common seal, and shall have and enjoy and may exercise all the powers, rights and privileges, acts, matters and things incident and necessary for the purposes of said corporation, as created by this Act.

Powers of
corporation

SEC. 3. *And be it enacted*, That the capital stock of said company shall be ten thousand (\$10,000) dollars, with the privilege of increasing the same to five hundred thousand (\$500,000) dollars, or such portion thereof as the president and directors may elect, and which stock shall be divided into shares of fifty (\$50) dollars each, which shall be collected by the president and directors of said corporation in such instalments and at such times and places as they may appoint and require, and if any subscriber to the capital stock of said corporation shall neglect or fail to pay any instalments, or parts of his, her or their subscriptions thus demanded, for the space of twenty days next after the time when 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 or parts of subscription 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 amount of 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 used by the said directors considered desirable for the purposes of this corporation, then the directors of said company 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 or plant subsequently 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.

Capital stock
privilege
to increase
same.

To complete
and equip
railroad.

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 thus appointed and elected, shall serve for one year after the date of their organization, or until their election and qualification of their successors, and directors shall thereafter be elected by the majority vote of the stockholders an-

Board of Di-
rectors.