

houses, depots and stations, and also the full equipment of cars, motors and engines necessary for the operation thereof, and all the work whatsoever which may be necessary to the proper completion and working of said railroad and branches, and may acquire any land, streams and water rights, earth, timber, stone, sand, gravel or other material required for any of the purposes aforesaid, and may agree with the owner or owners of any land, streams and water rights, earth, timber, stone, sand, gravel or other materials, or any improvements which may be wanted for the proper construction or repair of said railroad, its branches, power plants, or other of its works, for the purchase and use and occupation and diversion of the same; and if they cannot agree, or if the owner or owners or any of them be a *femme covert*, under age, or *non compos mentis*, or out of the county in which the property may lie, when such lands or materials may be needed, the said company may proceed to condemn and acquire the same, or the use thereof, for the purposes of said railroad, or for the purposes of the motive power thereof, in the manner provided for by the General Laws of this State, as now in force, or as they may be hereafter enacted, so far as the same may be applicable, and may condemn lands, easements, rights, water rights, ways, materials and privileges for the purposes of the company in the manner aforesaid, and shall have all other rights, privileges and powers which are granted by said General Laws, so far as the same do not conflict herewith; power to determine in what instalments said subscription to said capital stock shall be paid.

Subscription
to capital
stock.

SEC. 7. *And be it enacted*, That the said railway and power company hereby incorporated shall have power, with the consent of a majority in interest of its stockholders, to issue preferred stock of the company, not exceeding, at any time, one-half of the capital stock of the corporation, the holders of which preferred stock shall be entitled to receive such dividends thereon, not exceeding 7 per cent. per annum, as the Board of Directors of said company may prescribe, payable out of the net earnings of the company; and the holders of said preferred stock shall not be liable for any debts of the company; nor shall the holders of such stock have any voice or vote at any meeting of the stockholders, whether for the election of a Board of Directors, or other business matters of the corporation, nor have any active part in the management of its affairs. And the said preferred stock may be issued in different classes, to be distinguished in such manner as the directors may determine and prescribe; and the directors may give to the various classes such order of preference in the payment of the dividends, or in the rate of dividends thereon, or in the redemption of the principal thereof as may be approved by the holders of a majority of the stock of the company; and the company shall have the right to redeem its preferred stock upon such terms as may be prescribed in the issue thereof; and the said company may specifically appropriate for the payment of the dividends upon any

To issue pre-ferred stock