

chasing, 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, defend and be defended, contract and be contracted with, and may make, have and use a common seal, which they shall have power to alter and renew at their pleasure; and shall have and enjoy and may exercise all powers, rights and privileges, acts, matters and things incident and necessary for the purpose of said corporation as created by this Act.

Powers, rights
and privileges

SEC. 3. *And be it enacted*, That the capital stock shall be fifty thousand dollars, with the privilege to increase the same to three million dollars, and which stock shall be divided into shares of twenty-five dollars each, which shall be collected by the president and directors of said corporation in such instalments and at such time and places as they may appoint and require; and if any subscriber to the capital stock of the aforesaid corporation shall neglect or fail to pay any instalment or part of his, her or their subscription thus demanded for a period of thirty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of the said president and directors, be forfeited to the company and sold for its benefit; but the said president and directors, in their discretion, may remit such forfeiture or recover in the name of the company such instalments from such subscribers by suit at law or in equity, or in any other way and upon such terms as they may deem proper; and in the event the amount of capital stock issued or subscribed for shall prove insufficient to construct, complete and fully equip said railroad, its branches, works and improvements hereinafter mentioned, then by the consent of the majority (in value) of the paid-up stockholders, the president and a majority of the directors may increase the capital stock of the said company to any amount satisfactory to the majority of the stockholders as aforesaid, sufficient or necessary to construct, complete and fully equip the said railroad, its branches, works and improvements, and may issue from time to time, in the name of said company, common stock, preferred stock and bonds, and secure the payment of such loans by mortgage or mortgages of all or any part of the property, rights, franchises, equipments and revenues of said company.

Capital stock
and right to
increase same.

Can issue com-
mon and pre-
ferred stock.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of seven directors; the incorporators shall be the directors for the first year, and the number of directors may be increased to nine by majority vote of the

Board of di-
rectors.