

which may be increased by the president and directors to an amount not exceeding five hundred thousand dollars; and in the event that the capital stock subscribed shall prove insufficient for the purposes of the company as hereinafter set forth, then the president and directors of said company may issue from time to time in the name of the said company mortgage bonds to an amount sufficient in the judgment of the president and directors to accomplish the purposes of the incorporation, and secure the payment of such bonds by mortgage of all or any part of the property, rights, franchises, tolls and revenues of said company.

SEC. 3. *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 such duty or office as the board of directors of the 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 that thereafter the said interest and affairs shall be managed and controlled by a board of directors who shall be stockholders in said corporation, elected by a majority of all the votes of 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 shall elect from their number a president and vice-president, and shall also elect a secretary and treasurer, who may or may not be the same person, and may or may not be a member of the board of directors, and may also appoint from time to time such officers and persons as may be necessary for the conduct of the business of the corporation. The board of directors, from time to time, may and shall make, enact, alter and to re-enact any and all lawful by-laws, rules and regulations touching the organization and conduct of said company, the taking of subscriptions to its capital stock, the payment of such subscription, the issue and transfer of certificates of stock and mode of conducting the affairs of the company, and shall have full power in law and equity to enforce the same.

Management
of corporation

Full power in
law and equity.

SEC. 4. *And be it enacted*, That said company shall have the power and authority to construct, lay down, equip and operate a railway, with the necessary switches, turnouts and any and all mechanical contrivances, devices and appliances

Authority to
operate a rail-
way.