

May open books for additional subscriptions.

SEC. 9. *And be it enacted*, That if the entire stock of the said company, provided for in the second of this act, be not subscribed before the first election of president and directors, as hereinbefore provided for, the president and directors may from time to time open books for additional subscriptions to the stock of the said company, until such subscriptions shall be made to the amount of the said capital stock, and if at any time the capital stock of the said company shall be found to be insufficient for the purposes of this act, then the president and directors of said company, may from time to time increase the stock of said company by the addition of as many shares of stock as they may deem necessary, and may receive subscriptions to the same, or sell the same at a price not below their par value, after giving at least thirty days notice of opening the books for subscription, or of selling such shares; *Provided*, that the president and directors shall not increase the said capital stock beyond the sum or amount of two millions and five hundred thousand dollars.

Proviso.

President entitled to one vote.

Appointment of officers.

SEC. 10. *And be it enacted*, That in all proceedings of the president and directors of the said company, the president shall have one vote, and all questions shall be decided by a majority of votes; and the said president and directors may appoint all and any such officers, engineers, agents or servants whatsoever, as they may consider necessary for the transaction of the business and the accomplishment of the purposes of the company, and may dismiss the same at pleasure, and may fix and determine, by general regulations or by special contract, the compensation of all such officers and others, and may determine, by their by-laws and regulations, the manner of settling and adjusting all accounts of any of the said officers, against the company; and, also, the manner and evidence of transfers of the stock of the company; and they shall have power to pass, and from time to time, at their pleasure, change or annul, all by-laws and regulations which they may deem necessary for exercising the powers vested in the company hereby incorporated, and for carrying the objects of this act into effect; *Provided*, such by-laws be not contrary to the laws of the United States or of this State, or the provisions of this act.

Transfers of stock.

May annul by-laws.

Proviso.

Power to borrow money.

SEC. 11. *And be it enacted*, That the president and directors shall have power to borrow money for the purposes of this act, and to issue bonds, certificates or other evidences of such loans, and to pledge the property of the company for the payment of the same and its interest.