

chasers, their successors and assigns, and such persons as may become associated with him or them, shall come together and choose a president and four directors; three of said directors, without the president, and two of whom with the president, shall constitute a quorum for the transaction of business; they may also choose a person to be secretary and treasurer, and such other officers as they shall deem necessary for conducting the affairs of said company for one year, or until a new election shall be held, which said election for all of said officers shall be held annually thereafter; and all of said officers shall be chosen by ballot by the stockholders of said company at a special meeting called for that purpose, and of which meeting all stockholders of said company shall, as far as possible, be notified; and all stockholders at any election of officers of said corporation shall be entitled to one vote, in person or by proxy, for every share of stock held by such stockholder, and standing upon the books of said company in his or her name, and that whether said stock be common or preferred stock of said company.

President and directors.

Secretary and treasurer.

SEC. 3. *And be it enacted*, That the capital stock of said company shall not exceed the sum of fifteen thousand dollars, to be divided into shares of twenty dollars each, one-half of which stock shall be a preferred six per cent. stock, and the other half thereof the common stock of said company.

Capital stock.

SEC. 4. *And be it enacted*, That upon the organization of said company as hereinbefore provided for, it shall be authorized and empowered to issue the stock mentioned in the preceding section under the corporate seal of said company, and to dispose of the same as hereinafter provided.

Issue stock.

SEC. 5. *And be it enacted*, That the preferred six per cent. stock of said company, which by section three of this act said company is authorized to issue, and for the payment of the dividend upon which said company is hereby authorized and empowered to pledge the tolls and revenues of said company in excess of what may be required to keep said road in proper repair, or so much

Preferred stock.