

## CHAP. 404.

How stock  
shall be  
divided.

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 place as they may appoint and require, and if any subscribers to the capital stock of the said corporation shall neglect or fail to pay any instalments, or parts of his, her or their subscription thus demanded for the period of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors, be forfeited to the company and sold for its benefit; but the said president and directors may, in their discretion, remit such forfeiture, or recover in the name of the company such instalments by suit or action at law, or in any other way, and upon such terms as they may deem proper; and in the event that the amount of capital stock issued or subscribed for shall prove insufficient to construct, complete and fully equip the Railroad and Power Company hereinafter mentioned, then the directors of said company may issue from time to time, in the name of said company, mortgage loans, preferred stock or common stock to any amount sufficient, in the judgment of said president and directors, to complete and fully equip said Railroad and Power Company, and secure the payment for such loans by mortgage or mortgages of all or any part of the property-rights, franchises, tolls, equipments and revenues of said company.

Managed by  
board  
of directors.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of five directors, and the number of directors may be increased to nine by a majority vote of the stock, one of whom shall be elected president, and said incorporators shall have power at any time after the passage of this Act to organize by the election of a president and such directors for the proper management of the affairs of said company; that the president and directors thus appointed and elected shall serve for one year after the date of their organization or until the election and qualification of their successors, and the directors shall thereafter be elected by the majority vote of the stockholders annually and to serve for the term of one year; and each stockholder shall have or be allowed one vote for every share owned by him or her, and may vote either in person or by proxy; such by-laws as may be found necessary may be made and adopted by the board of directors; provided, however, that the same are not contrary to law, nor to the objects of this incorporation, including in such by-laws and regulations for the affairs of the company, appointments, pay and duties of the president and necessary subordinate officers and the time, place and notice for the holding of the annual