

such meeting by three insertions in one or more of the weekly newspapers published in said county; and at such meetings said incorporators, or a majority of them, shall lay the subscription books before the subscribers then and there present, whereupon the subscribers, or a majority of them, who may represent a majority of the stock so subscribed, shall elect by ballot five or more directors, but not exceeding seven, who shall be stockholders in said corporation, to manage the affairs of said corporation; which said directors, or a majority of them, shall have the power to elect from their number a president, and may also elect a vice-president of their number and a secretary and treasurer; and in said election, and all other elections by the stockholders of said company, each shareholder shall be allowed one vote for every share owned by him or her, and every shareholder may vote either in person or by proxy; and said incorporators, or a majority of them, shall be judges of the first election of directors, and, until the first election for directors as herein provided for, said incorporators shall be the directors of said corporation, with full power and authority to act as such; and in the event that the stockholders, or by a majority vote cast by them at a special meeting called in the manner hereinbefore prescribed, may determine to issue mortgage bonds upon the property acquired by said company, then the directors of said company shall issue from time to time, in the name of said company, mortgage bonds to an amount sufficient, in the judgment of said president and directors, to complete and fully equip and put in proper condition for the successful operation or extension of the purposes of this corporation, and secure the payment for such bonds by mortgage or mortgages of all or any part of the property, rights, franchises, tolls and revenues of said company.

SEC. 3. *And be it enacted*, That the president and directors elected at the first meeting of said stockholders shall serve until the first Monday of May thereafter, or until their successors shall be elected, unless a majority of the holders or by a demand in writing by the holder or holders of a majority of the stock so issued to the president, asking for the removal of any of the directors, and then it shall be the duty of the president to call a meeting of the stockholders in the manner hereinbefore provided for the election of such directors as they may determine; but in the absence of such demand then the directors shall serve for one year, and their successors shall be elected annually on the first Monday of May, and other meetings of the stockholders may be called by the president or a majority of the directors, according to such rules as may be adopted by the by-laws of said corporation, and it shall have

CHAP. 585.  
Directors to  
be elected.

Meeting of  
directors to  
be called.