until a new board shall be chosen, and for the purpose of keeping up the succession, elections thereafter shall be held at such times, and on such notice as the stockholders of said company by their by-laws shall direct; in case of vacancy by death or refusal to act, the remaining members of the board shall have power to fill the same, one of the directors shall be selected to be the President of said company, and shall preside when present in all meetings of the board; the directors shall have power to appoint all such officers, agents and servants as they may deem it necessary to employ, and may fix their compensation; the whole power of the said corporation shall reside in the board of directors, subject to the by-laws of said corporation and subject to such further restraints, as the stockholders may impose upon them; and the said directors shall call a meeting of the stockholders upon notice as aforesaid, whenever required to do so by the holder or holders of one-fifth of the stock of said company, and in case of neglect or refusal on the part of the directors, to call such meetings of stockholders in manner aforesaid, the holder or holders of stock as aforesaid, requiring a meeting as aforesaid, shall have power and authority to call such meeting of stockholders, notice being given as aforesaid of the time and place of meeting, in such manner as may be prescribed by the by-laws.

May issue bonds.

Sec. 7. *And be it enacted*, That said corporation shall have power to issue bonds to an amount not exceeding in the whole, the sum of one hundred thousand dollars, secured by a mortgage or deed of trust upon the whole or upon a specified portion of its real estate, payable at such designated period not exceeding five years from the day of the date of such bonds, bearing interest at the rate of six per centum per annum, payable semi-annually, either with or without coupons, as may be deemed most eligible, and divided into such amounts as may be deemed most convenient; *provided*, that none of said bonds shall be of less amount than one hundred dollars, and that all said bonds shall by said deed of trust be placed on equal footing.

Proviso.

Reservation.

Sec. 8. *And be it enacted*, That this act shall take effect from the day of its passage; and the Legislature reserves to itself the right to amend