BY-LAWS

OF THE

Central Pacific Railroad Company

OF CALIFORNIA.
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OF THE

CENTRAL PACIFIC RAILROAD CO.

OF CALIFORNIA.

SECTION 1. The annual meeting of the stockholders of this Company shall be held on the second Tuesday of July in each year, at the office of the Company, or at such other place, in the city of Sacramento, as shall be appointed by a resolution of the Board of Directors, at which an election for seven Directors shall be held, to serve for the ensuing year, and until their successors are elected. Said election shall commence at ten o'clock A. M., and close at two o'clock P. M. of the same day.

SEC. 2. The President, or in his absence the Vice-President, of the Company, together with one Director, and one stockholder who is not at the time a Director, both to be chosen and appointed by the Board of Directors for that purpose, shall act as the Judges of Election, receive, count and canvass the votes, and declare the result without delay. The Secretary shall be tally clerk, and shall keep a regular tally clerk.
tally list of all votes cast at said election, and preserve the
same in his office. The vote for the election of Directors
shall be taken by ballot, and each voter shall indorse on
his ballot, his name and the number of votes to which he
is entitled. The said Judges of Election, and Secretary,
shall, at the close of such election, certify the result thereof
to the Board of Directors. In the absence of any officer
election, his place shall be filled by the stockholders
present at the opening of the election.

SEC. 3. At all meetings of the stockholders, absent
members may vote by proxy duly authorized in writing,
signed by the stockholder granting them, and they shall be
filed with the Secretary. It shall be the duty of the Secre-
tary, previous to every meeting thereof, to make an alpha-
betical list of all stockholders, with the number of votes
each is entitled to cast, set opposite his or her name, and
have the same present at such meeting for the use of the
officers and members thereof.

Office of the
Company.

SEC. 4. The office of the Company, and of the President,
Secretary, Treasurer, and Chief Engineer, with the books
and papers thereto belonging, shall be kept in the city of
Sacramento.

Director's
meetings.

SEC. 5. The regular monthly meetings of the Board of
Directors shall be held on the first Monday of each month,
at two o'clock in the afternoon, at the office of the Com-
pany, unless otherwise specially directed by the Board, and
four or more of the Directors shall constitute a quorum at
all meetings for the transaction of business. Special meet-
ings may at any time be called by the President, or any
three members of the Board, to convene at such time and
place as may be appointed; but it shall require a majority
of the whole Board to adopt any measure.

Election of
Officers by
Directors.

SEC. 6. There shall be elected by the Directors, at their
first meeting after the annual election of Directors, which
shall be within five days thereafter, or at such subsequent meeting of the Board as said election may be adjourned to, from among their number, a President, two Vice-Presidents and a Treasurer; and also a Secretary, who need not necessarily be a Director, who shall hold their offices for the term of one year, and until their successors are elected and qualified, unless previously removed.

Sec. 7. The Secretary shall keep a book, to be known and labeled as the "Book of Stockholders," which book, during the office hours of said Secretary, to wit: from the hour of ten o'clock A. M. to two o'clock P. M. of each day (Sundays excepted), shall be open for the inspection of stockholders and creditors of the Company, and their personal representatives, at the office of said Secretary. The Secretary shall also keep a book to be known as the "Stock Transfer Book," in which all transfers of stock shall be duly entered and recorded; but no transfer of stock shall be entered or recorded therein unless such transfer shall be made in writing by the owner of the same, or by some person duly authorized in writing by the owner to make the same; such transfer and authority to be duly acknowledged before some officer, the same as required by the statutes of this State relating to the acknowledgment of conveyances of real estate.

Sec. 8. Certificates of stock shall be issued only for fully paid stock, and shall be of such form and device as the Board of Directors shall determine; and each certificate shall be signed by the President, and countersigned by the Secretary, and express on its face its number, date of issuance, the number of shares for which, and the name of the person to whom it is issued. The certificate book shall contain a margin, on which shall be entered the number, date, number of shares, and the name of the shareholder expressed in the corresponding certificate. The surren-
dered certificates shall in all cases be canceled by the Secretary, before issuing a new one, in lieu thereof. In all cases where a certificate of stock shall have been issued, no transfer of such stock shall be made on the "Stock Transfer Book" until such certificate shall have been returned to the Company; and in case of the alleged loss or destruction of a certificate of stock, due proof of such loss or destruction shall be made, and a sufficient bond of indemnity against any loss or damage the Company may sustain should said certificate afterwards re-appear, shall be executed to the Company, before a duplicate thereof shall be issued, and before any transfer of such stock shall be entered on the "Stock Transfer Book."

Sec. 9. All contracts made by the Board of Directors, or any officer, agent or employé of the Company, shall be subject to, and shall contain, the express stipulation, that no stockholder of the Company shall be individually or personally liable or bound for the debts of the Company beyond or exceeding the actual amount of stock by him subscribed or held, and all contracts not containing or subject to such stipulation shall be void, and neither the Board of Directors nor any officer, agent, or employé of the Company, nor any other person, shall have any power or authority to bind the Company or the stockholders, by any contract or agreement, unless the same shall contain such stipulation; but this Section shall not apply to mortgage bonds issued by the Company; and all mortgage bonds issued by the Company shall be valid and binding upon the Company and its property, although the same may not contain the stipulation required by this section.

Sec. 10. These By-Laws may be amended or suspended at any time, by the Board of Directors.