

Power to issue and sell bonds. hereinafter provided, shall be and they are hereby made capable in law of purchasing, holding, leasing, selling and conveying estate, property, real, personal and mixed, so far as shall be necessary and convenient for the purposes aforesaid and hereinafter mentioned and shall have perpetual succession; and by said corporate name may sue, and be sued, and have and use a common seal, and the same to alter and renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall seem necessary for the government and management of said corporation, and to alter and repeal the same at pleasure; and shall have and exercise all the rights, powers and privileges which corporate bodies may lawfully possess for the purposes mentioned in this act.

Capital stock

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall be four hundred thousand dollars, to be divided into shares of twenty-five dollars each, which capital stock shall be personal property and shall be transferable in such manner as the by-laws of said corporation may prescribe; and said corporation whenever it shall seem to the directors thereof necessary or expedient for the purpose contemplated by this act, shall have power also to issue and sell on the best terms that can be obtained, for the same, the bonds of said company in such sums as may be convenient, payable after such a number of years as may be deemed proper, and bearing in the meantime interest at the rate of six per centum per annum, provided that the gross amount of said bonds, so issued by said company, shall not exceed the sum of four hundred thousand dollars, and for the purpose of securing the payment of the principal and interest of said bonds, the said company may execute and deliver a mortgage or mortgages of their property or may convey the same by deed to such trustees as may be appointed upon such trusts as may be reasonably advised or devised for said purpose of securing the payment of the principal and interest of said bonds.

To receive subscriptions

SEC. 3. *And be it enacted*, That the said Clayton J. Purcell, George M. Upshur, Frank A. Furst, Martin Wagner, James S. Woodside, George T. Gambrill shall be and are hereby constituted commissioners to receive subscriptions to said capital stock, and shall designate the times and places when and at which said subscriptions shall be taken, by giving at least ten days' notice thereof, one dollar in every share shall be paid at the time of subscription; and if any subscriber or owner of stock shall fail to pay any assessment which may be required by the president and board of directors of said company for the period of sixty