

restrictions imposed upon said railroad corporation or corporations by any such act or acts, except so far as the same are modified hereby; and the person or persons for or on whose account any such material, rolling stock, property and franchises of any such railroad corporation or corporations may have been purchased, shall meet within thirty days after the conveyance thereof shall be delivered, public notice of the time and place of such meeting having been given at least once a week for two weeks in at least one newspaper published in the city or county in which such sale may have been held, and organize said new corporation by electing a president and board of six directors (to continue in office until the first Monday of **May** succeeding such meeting, when, and annually thereafter on the said day, a like election for a president and six directors shall be held to serve one year), and shall adopt a corporate name and common seal, determine the amount of the capital stock thereof, not exceeding the amount authorized in the original charter, and shall have power and authority to make and to issue certificates therefor to the purchaser or purchasers aforesaid, to the amount of their respective interest therein, in shares of fifty dollars each, and may then, or at any time thereafter, create and issue preferred stock to such an amount and on such terms as they may deem necessary, and from time to time issue bonds at a rate of interest not exceeding six per centum per annum to any amount not exceeding their capital stock, and to secure the same by one or more mortgages upon the real and personal property and corporate rights and franchises, or either or any part or parts thereof.

SEC. 2. *And be it enacted,* That it shall be the duty of such new corporation, within one calendar month after its organization, to make a certificate thereof, under its common seal, attested by the signature of its president, specifying the date of such organization, the name so adopted, the amount of capital stock and the names of its president and directors, and transmit the said certificate to the Secretary of State, to be filed in his office and there remain of record, and a certified

When to meet.

Elect president, &c.

Adopt corporate name.

Issue bonds.

Make certificate.

Transmit certificate.