

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 said principal and interest of said bonds.

Power to sell
bonds.

SEC. 3 *And be it enacted*, That the said Robt. J. Henry, A. J. Corning, J. Kemp Bartlett, B. H. Haman and Charles H. Wier, shall be and are hereby constituted commissioners to receive subscriptions to said capital stock, and shall designate the times and places of 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 said stock shall fail to pay any assessment which may be required by the president and board of directors of said company for the space of sixty days next after the same is called for and made payable, the stock upon which such assessment is required shall be forfeited to the company, and may be sold by the president and said board of directors for the benefit of said company; but said president and board of directors may remit such forfeiture upon such terms as they may think proper, provided, however, that no stockholder shall be assessed for any purpose more than the par value of the stock.

Constituted
commissioners.

Stock forfeited.

SEC. 4. *And be it enacted*, That as soon as the sum of ten thousand dollars of the capital stock of the said company shall have been subscribed, and four per centum of said sum shall have been paid in, the said commissioners, or any three of them, shall call a meeting of the stockholders, by giving ten days' notice of the time and place of said meeting in one newspaper published

Meeting of
stockholders.