

by that name shall sue and be sued, plead and be impleaded in any Court whatever, and have a common seal, and alter the same at their will and pleasure.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of five hundred shares of the par value of one hundred dollars each, being fifty thousand dollars, with power to increase to any number of shares not exceeding twenty-five hundred shares of the par value of one hundred dollars each, by a two-thirds vote of the stockholders, at a special meeting to be called for that purpose; and the above named incorporators shall have the privilege of each taking one hundred shares of the capital stock of said company, or any number of shares less than one hundred, that they may desire; if any of the said incorporators shall not desire to subscribe for as many as a hundred shares of the capital stock, then the remaining incorporators, or such of them as desire it, shall have the privilege of taking such shares—each stockholder being entitled to an equal number of such shares if he may desire it—and the said incorporators shall pay for such shares as he or they may take, either in money or in such property, and at such a valuation as the other incorporators, representing three-fourths of the remaining shares of stock may see fit to decree in lieu of money; and if after each of said incorporators has received as many of said shares of the stock of the company as he or they may desire, there be any of said shares remaining, they shall be offered upon the above mentioned terms to such persons, as such number of the above named incorporators, as represent a majority of the stock subscribed for by said incorporators may direct, and as soon as fifty per centum of said capital stock shall be subscribed for and paid in either money or in property taken at a valuation as above prescribed, the shareholders may elect five directors to serve until the ensuing annual elec-

Payment.