

proportions may be made preferred stock, and such proportions common stock, as the president and directors may determine.

CHAP: 147.

SEC. 3. *And be it enacted*, That the said corporation shall have power and authority to issue mortgage bonds in such sums and form, and payable at such time or times, and bearing such rate of interest, not exceeding six per cent., as the president and directors may determine; provided, the amount of such mortgage bonds shall not exceed one million dollars, and the creation of such mortgage or mortgages shall be authorized and directed by a vote of a majority of the stockholders in person or by proxy, at a regular or special meeting thereof, duly called in accordance with the by-laws of the said company.

Authority  
given to issue  
bonds.

SEC. 4. *And be it enacted*, That the incorporators named in the certificate of incorporation of the said company, or their successors in office, or a majority of them, shall have power to open books for subscriptions to the said stock at such times and places as they may deem expedient, and may re-open the same from time to time, and subscriptions to the said capital stock may be made in any property necessary for the business of the said corporation at a valuation to be determined by the said incorporators, directors or their successors in office, or a majority of them; and when not less than one hundred shares of the capital stock have been subscribed, and when five dollars shall have been paid in on each share so subscribed, the stockholders may organize said corporation. In the organization of said corporation, the directors thereof may choose a president, a vice-president and such other officers of the said corporation as they may think necessary, who shall serve until the ensuing annual election, or until their successors are elected and qualified. The directors shall have and they are hereby authorized to exercise in the name and behalf of the said corporation all the rights, powers and privileges intended to be given hereby to the said corporation. The residue of the subscriptions to said shares of stock shall be paid in such instalments and at such time as may be required by the president and directors of the company; and if any subscriber shall fail or neglect to pay any instalment or part of said subscriptions thus demanded or required for a period of thirty days after the same shall be payable, the said shares of stock on which said payment or demand has been made shall be forfeited to the company, and be sold by the president and directors for the benefit of the company; provided, they may remit any such forfeiture on such terms as they may deem proper.

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