

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 the 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; 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 deeds 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.

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Capital stock.

SEC. 3. *And be it enacted*, That the said incorporators herein named shall be and are hereby constituted commissioners to receive subscriptions to said capital stock, and shall designate the time and places when and at which said subscription shall be taken by giving at least ten days' notice thereof, one dollar in every share shall be paid at 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 days next after the same is called for and made payable, the stock upon which said assessment is required shall be forfeited to the company, and 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
commission-
ers to receive
capital stock

SEC. 4. *And be it enacted*, That as soon as the sum of seventy-five hundred dollars of the capital stock of the said company shall have been subscribed, and four per centum of the said money shall have been paid in, the said commissioners, or any three of them, shall call a meeting of the stockholders

Meeting of
stockholders
to be called.