

have perpetual succession, and shall be competent and capable to sue and be sued, complain and defend in any court of law or equity, to make and use a common seal and alter the same at pleasure, to receive and make deeds and contracts, to borrow money in such sums and at such times, and on such terms as it may be deemed necessary and expedient for the transaction of the business, and to carry out the purposes for which the company is incorporated, and which is hereby authorized; and to issue, sell and dispose of its bonds or other evidences of indebtedness for any amount or amounts borrowed, and to mortgage the corporate property and franchises to secure payment of any indebtedness so contracted by it, and it shall have power to receive in payment for any subscription to its capital stock, or any part thereof, any property necessary or convenient for its purposes, at such price and in such manner as may be agreed upon between the owner thereof and the directors of this company; and the said body corporate shall have power to acquire by purchase or otherwise, and to take, receive, hold, use, employ, manage, mortgage and dispose of in any manner not inconsistent with law, any property, real, personal or mixed, whether situated either in or out of the State, which may be necessary or proper to enable the said company to carry on its operations or fulfill the purposes named in this Act, and generally to do every other thing or act not inconsistent with law which may be necessary or proper to promote the objects, designs, reasons and purposes for which this corporation is formed.

SEC. 2. *And be it further enacted,* That the capital stock of said corporation shall be one thousand dollars, divided into two hundred shares of the par value of five dollars each, with the privilege to increase the said capital stock to any sum not exceeding one hundred and fifty thousand dollars, the subscription to which stock shall be collected by the president and directors of said corporation, in such instalments and at such times and places as the board of directors may require, and if any subscriber or subscribers to said corporation shall neglect or fail to pay any instalments or parts of their subscription thus demanded, for the space of thirty days next after the same shall be due and payable the stock on which it is demanded shall, at the pleasure and will of the said president and directors, be forfeited to the company and sold for its benefit, but the said president and directors may, in their discretion, remit such forfeiture or recover in the name of the company such instalments by suit or action at law, or in equity, or in any other way and upon such terms as they may deem proper and advantageous.