

CHAP. 430. bers of said unincorporated association, be continued in force, and be performed by the said members to this corporate body, in like manner as if the said unincorporated association had been originally made a body corporate, before they transacted any business.

Capital stock,
etc

SEC. 16. *And be it enacted*, That the capital stock of said corporation shall be raised as follows: it shall consist of shares, not to exceed three hundred shares, each share shall be paid for in instalments of fifty cents a week, and said instalments shall be continued to be paid until the time arrives when, by reason of the profits and revenues of said corporation, after all expenses and losses are deducted from the capital stock, each unredeemed share of said stock shall be worth three hundred and fifty dollars in cash, and when said time arrives that will give each of the unredeemed shares of said stock the cash value of three hundred and fifty dollars, then those stockholders whose shares have been redeemed by said corporate body, and who have given mortgage security to secure the performance of their obligations to said corporate body, and have paid all monies due by them to said corporate body, shall receive a release of mortgage, and forever quit claim from said corporate body of all further liability thereto, and those stockholders who have not had their shares of stock redeemed, and have paid all monies due by them to said corporate body, shall receive for each unredeemed share of stock that they hold, three hundred and fifty dollars in cash, and all liability between them and said corporate body shall absolutely cease and end, and the said corporation itself shall then end, determine, and cease to be a body corporate.

Reservation

SEC. 17. *And be it enacted*, That the Legislature reserves to itself the power to alter, amend or annul this act of incorporation at pleasure.