

name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, in all courts of law or equity in this state, or elsewhere, and to make and have a common seal, and the same to break, alter or renew, at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for regulating the concerns of the said corporation, not being contrary to this act, or to the constitution and laws of this state or of the United States.

CHAP. 4.

Sec. 2. *And be it enacted*, That the capital stock of the said company shall consist of two hundred thousand dollars, to be divided into two thousand shares, each of one hundred dollars; and should the whole capital not be subscribed at the passage of this act, the subscription shall be kept open until five days after the first election of directors shall have been made as is herein after provided for, unless sooner taken, and should the whole not be subscribed within that time, the remainder may be disposed of at a price not less than the par value thereof, by the directors for the time being, in such manner and at such periods as they may deem best for the interest of the company. The amount of each share shall be paid to the said company as follows: Four dollars thereof shall be paid within five days after the first election of directors as herein after provided for; sixteen dollars in four months after the said election; sixteen dollars in six months; sixteen dollars in nine months; sixteen dollars in twelve months; sixteen dollars in eighteen months; and sixteen dollars in twenty-four months, after the said first election; and the last mentioned six payments shall be secured by endorsed promissory notes, to be approved by the directors of the company. And in case default shall be made in the payment of any of the proportions aforesaid, of any share, at the times limited for payment as aforesaid, it shall be lawful for the company to sell or dispose of the said share, and the persons so failing shall be held liable to said company for any deficiency upon such sale or disposition from the amount of such share, and all damage for, or arising from, such default aforesaid, the amount of such deficiency or damage to be deducted out of any sum that shall have been paid to said company by such defaulters for said share; and to be received from said defaulters, so far as the sum paid shall not suffice to satisfy such deficiency or damage, and such default shall accordingly work a forfeiture of the right of said persons to every share in part unpaid for as aforesaid, but not of any balance of the money paid in; and said persons shall thereupon cease to be members of said corporation. The shares of said stock shall be transferrable and assignable on the books of the corporation, and not otherwise, by the holder personally, or by his attorney,