

conduct or carry on any store, or have any interest in any store, or receive any portion of the profits thereof; nothing herein contained, however, shall prevent the employees of any corporation from forming co-operative stores.

Sec. 218. *And be it enacted*, That any railroad company incorporated under the laws of this State, may own and operate any line of steamships or steamboats, or may subscribe to or hold the stock of any company owning and operating such steamships or steamboats, where such steamships and steamboats can be used wholly or in part in connection with the business of said railroad company. Prohibition.

Sec. 219. *And be it enacted*, That every corporation incorporated under the laws of this State, which has the power to issue bonds as evidences of indebtedness, and to secure the same by mortgage of the property of such corporation, or which has the power to obtain money upon mortgage may, whenever in the judgment of said corporation, it is expedient so to do, in place of issuing such bonds and securing the same by a mortgage of the property of the said corporation, or instead of obtaining money upon mortgage, issue a preferred stock for any amount for which the said corporation may be authorized to issue its bonds, or for any amount for which the said corporation may be authorized to obtain upon mortgage of its property, and may dispose of the said stock by sale, on such terms as it may prescribe, or by permitting the same to be subscribed for, as in the judgment of said corporation may be deemed expedient, and every corporation creating such preferred stock as aforesaid, may execute an agreement under seal, guaranteeing to the purchasers of or subscribers to such preferred stock, a perpetual dividend of six per centum per annum out of the profits of the said corporation, payable yearly or half-yearly, as said corporation shall determine before any dividend is distributed to any of the stockholders of the said corporation, other than the holders of said preferred stock so created, and the holders thereof shall have all the incidents, rights, privileges and immunities and liabilities to which the capital Preferred stock.

Perpetual dividend.