

Sec. 4. *And be it enacted*, That said corporation may go into operation when and so soon as one hundred thousand dollars shall have been subscribed in money toward its full capital stock, and twenty-five thousand dollars of said subscription paid in, the time and manner of payment of such subscription to be fixed and determined by the corporators aforesaid. When to go  
in operation.

Sec. 5. *And be it enacted*, That the affairs of the corporation shall be conducted by a President and Directors, who shall be chosen by the stockholders from among themselves in such manner and at such times as the by-laws may provide, and who shall act in their respective offices until successors shall be chosen, and in case of a vacancy the President and Directors, or a majority of them, being a quorum, shall fill the same until the next general election. Officers—who  
chosen.

Sec. 6. *And be it enacted*, That no dividend shall be declared which shall impair the paid in capital stock of said corporation or from any other source than the bona fide earnings of the corporation clearly ascertained at stated periods, and that no share or shares of stock shall be transferred and no dividend paid to any stockholder while said stockholder remains indebted to the corporation. Dividends.

Sec. 7. *And be it enacted*, That if any stockholder or his assigns shall refuse or neglect to pay any instalment for the space of sixty days next after the same shall be due and payable, the stock on which such instalment is due and payable shall be forfeited to the corporation and may be sold by said corporation for its benefit, but the President and Directors, or a majority of them, may remit such forfeiture on such terms as they may think proper. Stock—how  
forfeited.

Sec. 8. *And be it enacted*, That this Act shall not be construed to confer upon said corporation any banking powers, nor the right to issue any bill or note in the form of a bank note to circulate as currency. No banking  
powers.

Sec. 9. *And be it enacted*, That the General Assembly expressly reserves to itself the right to alter, amend, annul or repeal this Act of incorporation at its pleasure. Reservation.