

pleasure, and generally to do and perform all things relative to the objects of this institution, which now is or may be lawful for any individual or body politic or corporate to do.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of this company shall consist of a sum not exceeding five hundred thousand dollars, divided into fifty thousand shares of ten dollars each, five dollars to be paid at the time of subscribing, two dollars in sixty days after the company shall have gone into operation; two dollars in ninety days thereafter, and one dollar in four months thereafter; any stockholder refusing or neglecting to pay an instalment when required by this charter or by the Directors, shall forfeit all his interest in this company, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal.

May remit forfeitures.

Sec. 3. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the Board of Directors present at any meeting at which the motion for such remission shall be made, upon the payment by the person incurring the forfeiture of the principal of said instalment and interest thereon up to the time of such payment, as also of his proportion of such loss as may have occurred previous to such forfeiture.

When competent to transact business.

Sec. 4. *And be it enacted*, That so soon as five thousand shares are subscribed for and paid, or secured to be paid, this company shall be competent to transact all kinds of business for which it is established.

Affairs—how managed.

Sec. 5. *And be it enacted*, That the affairs of the company shall be managed by a Board of Directors composed of not less than twelve, or more than eighteen, who shall be elected at any time in the discretion of the commissioners hereinbefore named, to serve until their successors shall be elected as hereinafter provided, and they shall proceed to organize the company by electing a President and Secretary thereof.

Books to be opened.

Sec. 6. *And be it enacted*, That as soon as practicable after the passage of this Act, the persons named in the first section thereof shall open books for subscription to the capital stock of the