

## CHAP. 65.

said time of subscribing, and as soon as six thousand shares shall have been subscribed and ten dollars on each share paid as above prescribed, and the company organised as hereinafter mentioned, the said company shall be competent to transact all kinds of business which this act authorises: Privilege is hereby granted to the company to increase its capital to five hundred thousand dollars by new subscriptions, preference being given to the then stockholders or by adding to the said capital semi-annually, a portion of its nett profits not otherwise appropriated, whenever it shall be so determined by the President and Directors, and upon each share of the increased stock five dollars shall be paid at the time of subscribing, and five dollars on each share within thirty days thereafter, and the full sum of fifty dollars in two years from said time.

May increase the capital

Case of neglect to pay instalments

SEC. 3. *And be it enacted*, That in case of default in the payment of the second or other instalments, that may be required by the President and Directors of said company, in virtue of this act, whether for the payment of the original or increased stock, the instalment or instalments previously paid shall become forfeited to the company; and the stock on which such default has been made may be sold for the benefit of the company; or the forfeiture may be relinquished at the discretion of the said President and Directors on the payment of the instalments due thereon; *provided*, that no such forfeiture shall so operate as to release any stockholder from his obligation to pay the full amount of any such instalment, or of any future instalment which may be called in until the said company shall have received the full amount of all the instalments due, or that may at any time be declared due upon the stock which may have become forfeited as aforesaid.

Forfeit

Proviso

Opening books for subscriptions

SEC. 4. *And be it enacted*, That the mode of taking the shares of the said capital stock shall be as follows, that is to say—subscription books shall be opened by William E. Mayhew, John B. Howell, Thomas R. Matthews, James Corner, Charles R. Pearce, William C. Shaw, John Hopkins, William H. Beatty and George W. Richardson, who are hereby appointed commissioners for this purpose, and who shall on or before the