

CHAP. 390. est in and to said slave to said company, and the said company, may sell or otherwise dispose of him or her in the same manner as could have been done by said owner or owners before the transfer of his, her or their right, title and interest in and to such slave as aforesaid.

Capital stock. SEC. 3. *And be it enacted*, That the capital stock of said company, shall consist of the sum of fifty thousand dollars, with the privilege of increasing the same to seven hundred and fifty thousand dollars, divided into shares of twenty-five dollars each, ten dollars to be paid at the time of subscribing, five dollars in six months after the company shall have gone into operation and the balance at such periods as the directors may from time to time determine after twenty days notice being given, or may be paid from the nett revenue of the company, beyond the dividend of six per centum per annum, any stockholder refusing or neglecting to pay in instalments 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 accrued previous to such neglect or refusal.

Forfeitures may be remitted. SEC. 4. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the whole board of directors present at a 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, and up to the time of such remission being granted.

Company—when competent to transact business. SEC. 5. *And be it enacted*, That so soon as two hundred shares shall have been subscribed, and paid or secured to be paid, this company shall be competent to transact all kinds of business, for which it is established.

Directors. SEC. 6. *And be it enacted*, That after the subscription of two hundred shares, as provided for in the foregoing fifth section, the said James W. Isaac, George Yellott, William D. Conn, Frederick Schumacher, Henry Clay Dallam, James D. Sweeney, William H. Schumacker, William H. Myers, and Adolphus P. Fitch, or their assigns, not exceeding nine at any one time, are hereby created directors of the said Southern Slaveholders