

CHAP. 116.

Capital stock to be deemed personal estate

Time extended to collect.

Books to be opened.

Notice to be given.

In case of excess, &c.

Directors to appoint a president, &c.

SEC. 3. *And be it enacted,* That the capital stock shall be two millions of dollars, and the stock shall be divided into shares of one hundred dollars each, and shall be deemed personal property, transferrable in such manner as the bye-laws of said corporation shall direct; the commissioners are hereby authorised to proceed to organize the said company whenever two thousand shares of the capital stock shall be subscribed.

SEC. 4. *And be it enacted,* That Alexander Hamilton, John A. Stemmler and Henry Hopkins shall be commissioners, the duty of whom it shall be at some suitable place or places, to open books to receive subscriptions to the capital stock of said corporation, and twenty days public notice shall be given by the said commissioners, of the time and place of opening such books, in the city of Washington, in the District of Columbia, and said books shall be kept open for five days, and within thirty days after the said stock shall be subscribed to, they shall give a like notice for the meeting of the stockholders, and such time and place as the said commissioners shall appoint, to choose five directors, and such election shall be then and there made by such of the stockholders as shall attend for that purpose, either in person or by proxy, each share of the capital stock entitling the stockholder to one vote, and the said commissioners shall be inspectors of the first election of directors of the said corporation, and the time and place of holding the first meeting of the first directors shall be fixed by the said directors.

SEC. 5. *And be it enacted,* That the said commissioners shall proceed to distribute the capital stock of the said corporation among the subscribers thereto, and in case there should be subscriptions to more than the amount of such stock within the time above described, it shall be the duty of the said commissioners to apportion the same among the subscribers thereto, in such manner as they shall deem most advantageous to the interests of the corporation, and if at the expiration of the fifth day on which the subscription books shall have been kept open, the whole amount of the capital stock shall not have been subscribed, then the commissioners may subscribe for the remaining shares.

SEC. 6. *And be it enacted,* That the said board of directors to be chosen at each meeting, or at any annual election shall, as soon as may be after any election, choose out of their own number one president and one other person to be vice president, and in case of the death, resignation or absence of the president, the vice

president after, chose signa rector board SEC any ti not be ought for the tion m laws o day o SEC shall h cessary or toll but if r the ow tis, or c plicatio county the pro not, the which c writ, di manding freehold demned on a cer said wri other of or their said ord ed by th skill and demned, necessar value, to be proba damage whether persons the wate inquest o turned by good cau