

CHAP. 317. SEC. 2. *And be it enacted*, That the capital stock of said company shall be twenty-five thousand dollars, to be divided into shares of twenty dollars each, with power to the said company to increase the same to fifty thousand dollars, whenever the president and directors of said company may determine so to do, the time, place and manner of which augmentation shall be subject to the direction, and be under the control of the said president and directors.

Commissioners
appointed, etc

SEC. 3. *And be it enacted*, That Lewis Bell, Elie Crampton, John Beard, James E. Bell, and William C. Kerkheart, be and they are hereby appointed commissioners to open subscription books for the purpose of receiving subscriptions to the capital stock of the company, by this act incorporated, and the said commissioners, or a majority of them, shall cause said books to be opened at such time and place, and upon such public notice thereof, as to them shall seem expedient.

Subscription—
how paid in

SEC. 4. *And be it enacted*, That the said stock shall be paid, as follows, namely: two dollars and fifty cents on each and every share, shall be paid to the commissioners at the time the subscription is received for the same, and the remaining seventeen dollars and fifty cents shall be paid on each and every share, in such instalments as the president and directors may direct and require, and in case of default in payment of the second or other instalments that may be required by the president and directors of said company, in virtue of this act, the instalment or instalments previously paid, shall become forfeited to the company, and the stock on which such default shall have 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.

Affairs—how
managed

SEC. 5. *And be it enacted*, That the affairs of said company shall be managed by five directors, one of whom shall be chosen by the others as president, any three of whom shall constitute a quorum, being stockholders in said company, chosen by ballot, by a plurality of votes of the stockholders present, or represented by proxy, such stockholders having each as many votes as he may hold shares, that the president and directors elected at the first election held in pursuance of this act, shall continue in office until twelve months from the time of such election, or until the first Monday in May thereafter, and on which said first Monday in May, and on the first Monday in May in each and every year thereafter, there shall be an election of directors of said company, and at the first meeting after every election of