papers of the city of Washington. And if any stockholders, subscribers, their assignees or transferees, shall refuse or neglect to pay such proportions or instalments, at the time and place appointed, such stockholders, subscriber, transferee, or assignee shall, at the option of *of* the president and directors, forfeit to the use of the company all his, her, or their right, title, and interest in and to every share on which such instalment has not been duly paid; and fresh subscriptions may be opened for the same, in such manner as the by-laws may prescribe, or the president and directors may at their option commence suit for the same and proceed against the holder of said stock for the amount of the instalment or proportion so unpaid: *Provided*, That no stockholder or subscriber shall be permitted to vote at any election for directors, or at any general or special meeting of the company, on whose shares any instalments or arrearages may be due more than fifteen days previous thereto.

Refusal or neglect to pay instalments.

Stockholders in arrears not to vote.

SEC. 5. *And be it further enacted*, That the president and directors for the time being shall have power to ordain, establish, and put in execution such rules, regulations, ordinances, and by-laws as they may deem essential for the well government of the institution, not contrary to the laws and Constitution of the United States or of this act, and generally to do and perform all acts, matters, and things necessary to carry out the purposes of this corporation.

By-laws.

SEC. 6. *And be it further enacted*, That the president and directors are hereby empowered and fully authorized, on behalf of the company, to purchase and hold in fee simple, or lease for a term of years, real estate in the city of Washington sufficient to enable them to erect thereon a building suitable for operatic, dramatic, and other entertainments, in such manner, and upon such terms, as may be by them deemed for the best interests of the company.

Corporation may hold or lease real estate;

SEC. 7. *And be it further enacted*, That the said company are hereby authorized to borrow money to an amount not exceeding their capital stock, upon bonds to be issued by said company, secured upon their property and franchises: *Provided*, That no bond shall be issued for a less sum than one hundred dollars, and bearing a greater rate of interest than seven per centum per annum.

may borrow money and issue bonds.

SEC. 8. *And be it further enacted*, That the president and directors shall, from time to time, divide so much of the profits of said company as to them may appear advisable, first deducting all expenses, and pay the same to the respective stockholders, or their agents duly empowered to receive the same.

Dividends.

SEC. 9. *And be it further enacted*, That the stock of said company shall be transferred on the books of the company in such manner only as the by-laws of the company may direct.

Transfers of stock.

SEC. 10. *And be it further enacted*, That nothing in this act shall be so construed as making it perpetual, but Congress may at any time alter, amend, or repeal the same.

Act may be altered, &c.

APPROVED, May 24, 1866.

CHAP. XCVII. — *An Act to amend the Charter of the Washington Gas-light Company.*

May 24, 1866.

1848, ch. 96. Vol. ix. p. 722.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the charter of the Washington Gas-light Company be, and the same is hereby, amended in the third section by substituting the word "February" for "January."

Charter of Washington Gas-light Company amended.

SEC. 2. *And be it further enacted*, That the capital stock of said company be, and the same is hereby, increased five hundred thousand dollars, subject to the same liability as is provided in the eleventh section of the original act of incorporation, approved July eighth, eighteen hundred and forty-eight.

Capital stock increased.

APPROVED, May 24, 1866.

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