

and have a common seal, and the same to break, alter or renew at their pleasure, and also to ordain and establish such bye-laws, ordinances and regulations as shall appear necessary for regulating the concerns of the said corporation, not being contrary to this act or to the constitution and laws of this state, or of the United States.

DEC. SESS.
1813.



2. AND BE IT ENACTED, That the capital stock of the said corporation shall be three hundred thousand dollars, divided into five hundred shares of six hundred dollars each, and payable one sixth part of each share or subscription in notes with one endorser, to be approved by the president and directors of said company, which shall become due on the fourth day of February next, and the remaining five-sixth parts of each share or subscription in notes with two endorsers, to be approved as aforesaid and payable on demand, which said last mentioned notes, or such part of them as shall remain unpaid, shall be renewed in the month of December in every year, with the same or two other such endorsers, as the president and directors, for the time being may require and approve ; and if any person should fail or neglect to deliver to the said president and directors, on or before the tenth day of March next, the several notes herein before described, or should fail or neglect to pay when due the aforesaid notes for one sixth part of each share or subscription, he shall cease to be a member of the said corporation, and his share or shares shall be disposed of by the president and directors to such person as may apply for the same, and be admitted a stock holder according to the eleventh section of this act And if hereafter any stock-holder in this company shall neglect or refuse to renew his notes as above directed, he shall forfeit all his interest in the said corporation, and his share or shares shall be disposed of by the president and directors as aforesaid : but the money which they shall receive from the sale of such share, shares, or parts of shares, actually paid for by such delinquent, shall be repaid by them to him, his executors, administrators or assigns ; but he shall nevertheless remain liable for the proportion of any loss which may arise from risks taken antecedent to said refusal ; *Provided*, that in case of the death of any stock-holder, the neglect or refusal of his executors, administrators or legatee, to give the notes as aforesaid, shall not be a forfeiture of the interest which the said stock-holder in his life-time had in the corporation, but the said executors, administrators or legatee, shall have one whole year next after the day of said death, either to give the said notes or to transfer the said share or shares ; and in case the said notes shall not be given within the term of one year by such executors, administrators, legatee or assignee, all interest which the said stock holder had in his life-time in the said corpora-

Capital stock.
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