

equity or elsewhere, to make and use a common seal and the same to alter or renew at pleasure, and generally to do and perform all things relative to the objects of this institution which now is or may be lawful for any individual or body politic or corporate to do.

Capital stock limited.

Sec. 2. *And be it enacted*, That the capital stock of this Company shall consist of a sum not exceeding two hundred thousand dollars with the privilege at any future time to increase the same to any amount not exceeding five hundred thousand dollars, and the said increase shall be made under the direction of a two thirds vote of the board of Directors; the said capital stock of two hundred thousand dollars shall be divided into twenty thousand shares at ten dollars each share, three dollars a share to be paid in at the time of subscribing, the balance of the capital to be called in as the Directors may from time to time direct, by giving sixty days notice on each call, or may be paid out of the net revenue of the Company after paying six per centum per annum on the capital stock, and any stockholder refusing or neglecting to pay an instalment when required by the charter, or by the Directors, shall forfeit all interest in the Company and be held liable for his portion of any loss which may have occurred previous to such neglect or refusal.

Authority to remit forfeitures.

Sec. 3. *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 a forfeiture of the principal of said instalment and interest thereon up to the time of such payment, as also of his portion of such loss as may have occurred previous to such forfeiture.

Competent to transact business.

Sec. 4. *And be it enacted*, That so soon as thirty-five hundred shares are subscribed for and paid or secured to be paid, this Company shall be competent to transact all kinds of business for which it is established.

Directors appointed.

Sec. 5. *And be it enacted*, That after the subscription of thirty five hundred shares as provided for in foregoing fourth section, the said Samuel G.