

elsewhere, to make and use one common seal, and the same to alter or renew at their pleasure, and generally to do and perform all things relative to the objects of this Institution, which now are or shall be lawful for any individual or body politic or corporate, to do.

SEC. 2. *And be it enacted*, That the capital stock of this Company, shall consist of a sum not exceeding seventy thousand dollars, divided into seven thousand shares at ten dollars each, two dollars to be paid at the time of subscribing, two dollars in sixty days after the Company shall have gone into operation, and notes payable on demand, with security to be approved of by the President and Directors for the time being, shall be given for the remaining six dollars; the said notes shall be renewed whenever the directors may consider it proper, and any stockholder neglecting or refusing to renew his note, or neglecting or refusing to pay an instalment, when required by the directors, shall forfeit all his interest in this Company, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal.

SEC. 3. *And be it enacted*, That the President and Directors, may from time to time, in their discretion, increase the capital stock to a sum not exceeding two hundred and fifty thousand dollars, divided into shares of ten dollars each.

SEC. 4. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the whole board of directors, present at the meeting at which the motion of said remission shall be made, upon the payment by the person incurring a forfeiture of the principal of said instalment, and the interest thereon, up to the time of such payment; as also of his proportion of such loss, as may have occurred previous to such forfeiture.

SEC. 5. *And be it enacted*, That the President and Directors, shall not call on the stockholders for any part of the remaining six dollars per share, secured to be paid as before mentioned, unless the exigencies of the Company shall require it, and then only in such proportions as the said stockholders are severally interested, taking care

Capital taxed.

Capital stock may be augmented.

Forfeitures may be remitted.

Remaining six dollars not to be paid unless the exigencies require it.