tive to the object of this institution, which now is or shall be lawful for any individual or body politic or corporate to do.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of this company shall consist of a sum not exceeding three hundred thousand dollars, divided into thirty thousand shares of ten dollars each; five dollars on each share to be paid at the time of subscribing, and the remaining five dollars on each share to be called for as the President and Directors, or a majority of them, may direct; *provided*, that fifteen days notice be given in one or more daily newspapers in the city of Baltimore, nor more than two dollars on each share is called for at one time; and should any stockholder refuse or neglect to pay an instalment when required by the President and Directors, or a majority of them, he will forfeit his interest in this company, and be held liable for his proportion of any loss which may have occurred previous to such refusal or neglect, or in consequence thereof.

Proviso.

In case of forfeiture. Sec. 3. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the Board of Directors present at any meeting at which the motion for such remission shall be made upon the payment by the person incurring a forfeiture of the principal of such instalment and interest thereon, up to the time of said payment; *provided*, that nothing herein contained shall be construed to release such stockholder from the payment of such instalment or instalments of stock, as have not been, should a loss greater than the amount paid in have occurred in proportion to such loss.

Proviso.

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

Books to be opened. Sec. 5. *And be it enacted*, That the Commissioners heretofore named, or any three of them, shall open books of subscription for the capital stock of this company, hereby incorporated, on or before the fifteenth day of March next, in some suitable place in the city of Baltimore, and shall deliver the said money paid on the subscription to