

DEC. SESS.
1815.

Certificates—
transfers.

7. AND BE IT ENACTED, That the president and managers first chosen as aforesaid, shall provide certificates for all shares of the stock of the said company, and shall deliver one such certificate, signed by the president and countersigned by the treasurer, and sealed with the common seal of the said company, to such person or persons, for each share by him or them subscribed, he, she or they having paid the commissioners aforesaid, for each and every share, the sum of one dollar, which said certificate shall be transferrable at his her or their pleasure, in person, or by attorney duly authorised, in the presence of the secretary, subject however to all payments due and to become due thereon; and the assignee holding any certificate, having first caused the assignment to be entered in a book of the company to be kept for that purpose, shall be a member of the said corporation, for any certificate assigned to him, her or them, as aforesaid, and shall be entitled to one share of capital stock, and to all the estate and emoluments of the company, and to vote as aforesaid at the meetings thereof.

Quorum—
minutes—sub-
ordinate offi-
cers—salaries
—draughts.

8. AND BE IT ENACTED, That the said president and managers shall meet at such times and places as shall be ordained by the respective by laws, and when met seven members shall form a quorum, who in the absence of the president may choose a chairman, and shall keep minutes of their transactions fairly entered in a book kept for that purpose, and a quorum being formed, they shall have full power and authority to appoint all such surveyors, engineers and superintendants, and other officers, as they shall deem necessary to carry on their intended works, and to fix all salaries and wages, and to draw on the bank for all monies as shall have been deposited by the commissioners aforesaid, which draughts shall be signed by the president, or in his absence by a majority of the quorum, and countersigned by the treasurer; and to do all such other acts, matters and things, as by this act, and the respective by-laws, rules, orders, and regulations of the company, they shall be authorised to do.

Defaulters.

9. AND BE IT ENACTED, That after thirty days notice in all the public papers aforesaid, and under the provision aforesaid, of the time and places appointed for the payment of any proportion of the said capital stock of the said company, if any stockholder shall neglect to pay such proportion at the time and place appointed, for the space of forty days after the time so appointed, every stockholder, his her or their assignee or assignees, shall in addition to the payment so called for, pay at the rate of five per cent per month for delay of such payments; and if the same shall remain unpaid until the interest aforesaid shall amount to a sum equal to the payment already made on such share or shares, in that case the said share or shares shall be forfeited to the said company, and may and shall be sold for the benefit thereof, and assigned by the president and managers to the purchaser or purchasers aforesaid, which purchaser or purchasers, by virtue of said assignment, shall have all benefit and advantage of said share or shares, as if he she or they had been an original subscriber or subscribers. *Provided also*, that no stockholder, whether an original subscriber or assignee, shall be entitled to vote at any election, or at any general or special meeting of the said company, unless the whole sum due and payable as aforesaid by him or her held

Proviso.