

6. AND BE IT ENACTED, That the president and managers chosen as aforesaid, shall procure certificates for all the shares of the stock of the said company, and shall deliver over such certificates, signed by the president and countersigned by the treasurer, and sealed with the common seal of the said company, to each person or persons, for every share by him and them subscribed and held, he, she or they, having paid to the commissioners aforesaid five dollars for each share as aforesaid, which certificate shall be transferrable at pleasure in person, or by attorney duly authorised, in the presence of the president or treasurer, subject however to all payments 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 corporation, and for every certificate assigned to him as aforesaid shall be entitled to one share of the capital stock, and of all the estate and emolument of the company, and to vote as aforesaid at the meetings thereof.

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Certificates of shares to be transferrable

7. AND BE IT ENACTED, That the said president and managers shall meet at such times and places as shall be ordained by the by-laws of the company, and when met, three members with or without the president shall form a quorum, who in the absence of the president, may choose a chairman, and shall keep minutes of all their transactions, fairly entered in a book; and a quorum being formed, they shall have full power and authority to appoint all such surveyors, engineers, superintendants and other officers, as they shall deem necessary to carry on their intended works, and to fix their salaries and wages, and draw on the bank for all monies as shall have been so as aforesaid deposited by the commissioners aforesaid; which draft or drafts shall be signed by the president, or in his absence by a majority of a quorum, and countersigned by their treasurer; and generally to do such other acts, matters and things, as by this act, and by the by-laws, rules, orders and regulations, of the company, they shall be authorised to do.

Three members shall form a quorum.

8. AND BE IT ENACTED. That if after notice as aforesaid in such of the public papers in the cities of Baltimore and Washington as the company may think proper, of the time and place appointed for the payment of any portion of the capital stock of the said company, any stockholder shall neglect to pay such proportion at the time and place appointed, for the space of thirty days after the time appointed, every such stockholder, or his assignee, shall in addition to the payment so called for, pay at the rate of two per cent. per month, for delay of such payment; and if the same, and the said additional penalty, shall remain unpaid for such space of time as that the accumulated penalties shall become equal to the sums before paid on account of such share or shares, the same shall be forfeited to the said company, and may and shall be sold and assigned by the president and managers of the said company, to any person willing to purchase the same, and the purchaser or purchasers aforesaid shall have all the benefit and advantage of such assignment and purchase as if they had been original stockholders.

Defaulters in payment for shares.

9. AND BE IT ENACTED, That the president and directors be and they are hereby authorised to appoint five commissioners, and the said commissioners, before they proceed to the execution of the powers vested in them by this act, shall take the following oath or

Commissioners to be appointed; to take an oath.