

**CHAP. 99.** *privileges and franchises of. or incident to a corporation and body politic, and shall be capable of taking and holding said capital stock, and the increase and profits thereof, and of enlarging the same from time to time by new subscriptions, on the original terms, and in manner and form as they shall think proper, if such enlargement shall be found necessary to fulfil the intent of this act; and of purchasing and taking to them, and their successors, in fee simple, and for any lesser estate, all such lands and tenements, hereditaments, and estate real and personal, as shall be necessary to them in the prosecution of their works, provided the said real estate shall not exceed twenty acres of land in any one lot of land; and of suing and being sued, answering and being answered, and the said company shall have power to make a seal, and alter, break and renew the same, according to their will and pleasure.*

Payments, how to be made.

5. **AND BE IT ENACTED,** That the sums subscribed shall be paid to the managers elected agreeably to this act, in manner and form following, to wit: One fifth part thereof, including the one dollar paid to the commissioners at the time of subscribing, at the end of one month after the whole number of shares shall have been subscribed for, and reasonable notice given in the public papers aforesaid of the time and place where the same shall be paid; and one fifth in six months thereafter, upon public notice being given as aforesaid, and the remainder in such sums, and at such times, as the managers may appoint, they giving two months notice in the public papers aforesaid.

Meetings.

6. **AND BE IT ENACTED** That the company shall meet on the third Monday of October next, and on every third Monday of October in each succeeding year, for the purpose of choosing their officers as aforesaid for the ensuing year; and they shall meet at such other times as they shall be summoned, and in such manner as shall be prescribed by their respective by-laws, at which annual and special meetings they shall have full power and authority to make, alter and repeal, by a majority of votes, in manner aforesaid, all such by-laws, rules and regulations, made as aforesaid, and to do and perform any other corporate act as herein authorised.

Certificates of shares—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.