

CHAP. 97. *them, subscribed and held, he, she or they, having paid to the said commissioners aforesaid one dollar for each share, which 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 corporation, and for every certificate assigned to him, her or them, as aforesaid, shall be entitled to one share of the capital stock, and of all the estate and emoluments of the company, and to vote as aforesaid at the meeting thereof.*

Powers of the president and managers

8. AND BE IT ENACTED, That the said respective presidents and managers shall meet at such times and places as shall be ordained by their respective by-laws, and when met five members 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 to draw on the bank or banks for all monies as shall have so as aforesaid been deposited by the commissioners aforesaid, which draughts shall be signed by the said president, or in his absence by a majority of the quorum, and countersigned by the treasurer, and generally 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.

Forfeitures

9. AND BE IT ENACTED, That after thirty days public notice in all the public papers aforesaid, of the time and place appointed for the payment of any proportion of the said capital stock of either of the said companies, if any stockholder shall neglect to pay such proportion at the place appointed, for the space of thirty days after the time so appointed, every such stockholder, his, her, or their assignee, shall, in addition to the payment so called for, pay at the rate of five *per centum* 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 in part on such 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 said company, to any person willing to purchase the same, for such price as can be obtained for the same, and the purchaser or purchasers aforesaid shall have all the benefit and advantage of such assignment and purchase, as if he, she or they, had been an original stockholder.

May agree with owners for land

10. AND BE IT ENACTED, That the respective president and managers shall agree with the owner or owners of the land through which the same may pass, for the purchase of the same, (if the owner shall require any compensation therefor,) and in case of disagreement, or in case the owner shall be a *feme covert* or *non compos*, or under age, or out of the state, in such case the compensation to the owner or owners aforesaid, for the land aforesaid, shall be ascertained and paid in the manner hereinafter provided for ascertaining and paying the value of materials for making said road.