

shall be transferrable at his, her or their pleasure, in person, or by attorney duly authorised, in the presence of the president or treasurer, (a) 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 meetings thereof.

CHAP. 51.

(a) By 1807, ch. 130, transfers may be made in the presence of the secretary of the said respective companies.

9. 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, superintendents 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 for all monies as shall have been so as aforesaid deposited by the commissioners aforesaid, which draughts shall be signed by the said respective presidents, or in their absence, by a majority of a quorum, and countersigned by their 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.

Presidents and managers to meet to appoint officers to carry on intended works.

10. 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, 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 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 in part 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 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.

Penalty for neglecting payments

11. AND BE IT ENACTED, That the said roads shall be made in, over and upon, the beds of the present roads, as laid out and confirmed by the commissioners of review, and the several acts of assembly relating to the same, and also upon every extension of the said roads as established by this law; *Provided always*, that should it appear, on a resurvey of any part of the extension of said roads by sworn surveyors, that a considerable saving in distance would thence arise to the public, and in expense to the company or companies, that in all such cases it shall be lawful to depart from the

Roads to be made over the beds of the present roads.

Provides.