

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 each person or persons for every share by him, her or them, subscribed and held, he, she or they, having paid to the commissioners aforesaid one dollar for each share, which certificate shall be transferrable at his, her or their pleasure, in person, or by attorney duly authorized, in the presence of the president or treasurer, 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.

8. AND BE IT ENACTED, That the said president 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 or banks for all monies as shall have been so as aforesaid deposited by the commissioners aforesaid, which draughts shall be signed by the said president, or in his absence by a majority of a 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.

President and managers to meet according to by-laws, &c.

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 the said company, 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 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 on stockholders for not paying their proportions.

10. AND BE IT ENACTED, That the said road be made in, over and upon, the bed of the present road, as laid out and used; Provided always, that should it appear on a resurvey of any part of the said road by sworn surveyors, that a considerable saving in distance or in expense would arise to the company, that in all such

Road to be made over the bed of the present road.