

shall deliver one such certificate, signed by the president, and countersigned by the treasurer, and sealed with the common seal of the said corporation, to each person for every share by him subscribed and held, he paying to the treasurer, in part of the sum due thereupon, the sum of ten dollars for each share, which certificate shall be transferrable at his pleasure, in person or by attorney, in the presence of the president or treasurer, subject, however, to all payments due and to grow 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 the purpose, shall be a member of the said corporation, and for every certificate by him held, shall be entitled to one share of the capital stock, and of all the estates 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, and be convened in such manner, as shall be agreed on, for transacting their business, at which meetings seven (a) 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 met, they shall have full power and authority to agree with, and appoint, all such surveyors, superintendents, artists and officers, as they shall judge necessary to carry on the intended works, and to fix their salaries or wages; to ascertain the times, manner and proportions, when and in which the stockholders shall pay the money due on their respective shares, in order to carry on the work; to draw orders on the treasurer for all monies necessary to pay the salaries or wages of persons by them employed, and for the labour done, and materials provided, in the prosecution of the work, which orders shall be entered or registered in their book of minutes, and shall be signed by the president, or in his absence, by a majority of a quorum, and countersigned by their secretary; and generally to do all such other acts, matters and things, as by the by-laws, rules, orders and regulations, of the company, shall be committed to them.

(a) A majority to form a quorum. See 1815, ch. 9.

9. AND BE IT ENACTED, That if any stockholder, whether original subscriber or assignee, after thirty days notice in one of the public papers printed in this state, or one or more of the public papers printed in Philadelphia, of the time and place appointed for the payment of any proportion or instalment of the said capital stock, in order to carry on the said work, shall neglect to pay such proportion at the place appointed, for the space of sixty days after the time appointed for the payment thereof, every such stockholder shall, in addition to the instalment so called for, pay at the rate of five *per centum* per month for every 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 penalty shall become equal to the sums before paid in part and on account of such share, the same may be forfeited by and to the said company, and may be sold by them to any other person or persons willing to purchase, for such price as can be obtained therefor, or in default of payment by any stockholder of any such instalment as aforesaid, the said president and managers may, at their elec-

Seven to form a quorum, &c.
Persons delaying payment sixty days after time appointed to pay 5 per cent. per month.