

CHAP. 128.

and being answered; and the said company shall have power to make a seal, and alter, and break and renew the same, according to their will and pleasure.

Manner of payment.

5. AND BE IT ENACTED, That the sums so subscribed shall be paid to the managers elected agreeably to this act, in the manner following, to wit: One fourth part thereof, (including the one dollar paid to the commissioners at the time of subscribing,) at the end of one month after the election of managers, and the remainder in such sums, and at such times, as the managers may appoint, they giving two months notice of the payments so required in the news-papers as aforesaid.

Elections, when to be held.

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

Certificates for shares to be delivered to stockholders.

7. AND BE IT ENACTED, That the president and managers first chosen as aforesaid, shall procure certificates for all the 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 each person or persons for every share by him, her or them subscribed and held, he, she or they, having paid to the said commissioners aforesaid one dollar for each share, which certificate shall be transferable 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.

Five to form a quorum, &c.

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 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.