

emolument of the company, and to vote as aforesaid at the meetings thereof.

7. AND BE IT ENACTED, That the said president and managers shall meet at such times and places as shall be ordained by the by-laws of the company, and when met, three members with or without the president 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 draw on the bank for all monies as shall have been so as aforesaid deposited by the commissioners aforesaid; which draft or drafts shall be signed by the president, or in his absence by a majority of a quorum, and countersigned by their treasurer; and generally to do such other acts, matters and things, as by this act, and by the by-laws, rules, orders and regulations of the company, they shall be authorised to do.

8. AND BE IT ENACTED, That if after notice as aforesaid, in such of the public papers in the cities of Baltimore and Washington, as the company may think proper, of the time and place appointed for the payment of any portion of the capital stock of the said company, any stock-holder shall neglect to pay such proportion at the time and place appointed, for the space of thirty days after the time appointed, every such stock-holder, or his assignee, shall, in addition to the payment so called for, pay at the rate of two 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 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 the said company, to any person willing to purchase the same, and the purchaser or purchasers aforesaid, shall have all the benefit and advantage of such assignment and purchase as if they had been original stock-holders.

9. AND BE IT ENACTED, That the president and directors be, and they are hereby authorised to appoint five commissioners; and the said commissioners, before they proceed to the execution of the powers vested in them by this act, shall take the following

1812.

President and managers shall meet—three shall form a quorum—they shall keep minutes—they may appoint surveyors, &c.—drafts.

Defaulters in payment for shares.

Commissioners—by whom to be appointed—they shall take an oath.