

filled on the first day, the commissioners aforesaid may adjourn from day to day, during five days, exclusive of the first, and at any time after the first day if the subscriptions shall be completed the commissioners shall close the same. Dec. Ses. 1816

4. *And be it enacted,* That when one thousand shares of the said stock shall have been subscribed, the commissioners aforesaid, or any two of them, shall give ten days public notice of the time and place of holding an election for a president and five managers of the said company. Election of president and directors.

5. *And be it enacted,* That in electing the president and managers of the Rail Road Company of Somerset, stockholders may vote in person or by proxy, according to the number of shares held. Votes.

6. *And be it enacted,* That the commissioners shall deliver over the original subscriptions to the president and managers, immediately after their election. Original subscriptions to be delivered to president, &c.

7. *And be it enacted,* That the stockholders in said company shall be and are hereby created and erected into a body corporate and politic, by the name and style of The Rail Road Company of Somerset, and by the same name shall have perpetual succession, and all the privileges and franchises incident to a corporation, and shall be capable of suing and being sued, answering and being answered. Stockholders incorporated.

8. *And be it enacted,* That after thirty days public notice of the time and places appointed for the payment of any proportion of the said capital stock, if any stockholder shall neglect to pay such proportion at the time and place appointed, for the space of forty days after the time so appointed, every stockholder, his, her, or their assignee or assignees, shall, in addition to the payment so called for, pay at the rate of five per cent per month for delay on such payments; and if the same shall remain unpaid until the interest aforesaid shall amount to a sum equal to the payments already made on such shares, in that case the said share or shares shall be forfeited to the said company, and may and shall be sold for the benefit thereof, and assigned by the president and managers to the purchaser or purchasers aforesaid, which purchaser or purchasers, by virtue of such assignment, shall have all the benefit and advantage of such share or shares, as if he, she or they, had been an original subscriber or subscribers: *Provided,* that no stockholder or stockholders, whether an original subscriber or assignee, shall be entitled to vote at any election of the said company, unless the whole sum due and payable as aforesaid by him, her or them, held at the time of such election, shall have been fully paid and discharged as aforesaid. Penalty on stockholders neglecting to pay.

9. *And be it enacted,* That the president and three managers shall be a board competent to transact the business of the corporation. Proviso.

10. *And be it enacted,* That the board shall have power to complete the stock by requisitions not exceeding two dollars on each share, after thirty days notice thereof; to decide upon the rail road to be made, and the operations to be undertaken for effecting the same; to determine upon the manner of conducting the concerns of the company, and the rules and forms to be observed therein; to appoint and pay the various agents, mechanics, Board to transact business.

Powers of the board.