

a vacancy, appoint a Secretary, who shall keep minutes of their transactions, fairly entered in a book, and a quorum of Directors being found present, they shall have power and authority to appoint all such surveyors, engineers, superintendents and other artists and officers as they may deem necessary to carry on the intended work, and to fix their salaries and wages, and to draw orders on the Treasurer for the same, which shall be signed by the President, and countersigned by the Secretary.

Certificates
of stock to be
delivered.

Sec. 7. *And be it enacted*, That the President and Directors procure certificates or evidence of stock for all the shares of said company, and shall deliver one such certificate, signed by the President and countersigned by the Secretary, and sealed by the common seal of said company, to each person for every share by him or her subscribed and held, which certificate shall be transferred at his or her pleasure, in person or by attorney legally authorized in the presence of the President or Secretary, subject, however, to all payments due or to become due thereon, and the assignee holding such certificates, having first caused the assignment to be entered in a book of the company to be kept for the transfer of stock, shall be entitled to all privileges and emoluments, and subject to all liabilities and penalties as the original subscribers would have been.

Forfeiture. Sec. 8. *And be it enacted*, That upon every such subscriber there shall be paid to such person or persons as may be appointed to receive such subscription, such instalments as the President and Directors of said railroad shall require, and should any subscriber fail or neglect any instalment for the space of thirty days next after the time, the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company.

Bond required.

Sec. 9. *And be it enacted*, That the President and Directors of said company shall require and receive of and from the Treasurer, and every other person by them employed, bonds in sufficient penalties, and with such securities as they shall by their by-laws, rules and regulations, determine for the faithful performance of the several duties to them committed.