

the President shall be entitled to vote as any Director, and the President and Directors or a quorum of them, shall have power and authority to appoint all such surveyors, engineers, superintendents, and other artists and officers as they shall deem necessary to carry on the intended work, and to fix their salaries and wages, to ascertain and fix the time, manner and proportion in which the said stockholders shall pay the money owing on their respective shares, to draw orders on the Treasurer for the same, which shall be signed by the President, or in his absence by a majority of the Directors present, and countersigned by the Secretary, and generally to do all such other acts, matters and things as by this act, and the by-laws and regulations of the company they are authorized to do; and they shall annually or oftener, in case of a vacancy, appoint a Secretary of the said company, who shall keep minutes of all their proceedings fairly entered in a well bound book.

Vacancy.

Sec. 9. *And be it enacted*, That the President and Directors shall procure certificates or evidences of stock for all the shares of 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 for the share or shares by him subscribed and held, which certificate shall be transferable at his pleasure, in person or by attorney legally authorized in presence of the President or Treasurer, subject however to all payments due or to become due thereon, and the assignee holding such certificate having first caused the assignment to be entered in a book of the company to be kept for the transfer of stock, shall be a member of the corporation, and for every certificate so assigned to him, shall be entitled to all the shares of the capital stock embraced therein, and to all estates, emoluments and privileges incident to said shares, and subject to all liabilities, penalties and forfeitures upon said shares as the original subscriber would have been.

Certificates of stock.

Sec. 10. *And be it enacted*, That no stockholder of the said company, whether original subscriber or assignee, shall be entitled to vote at any election of officers or at any meeting of the stockholders of said company on whose share or shares any arrear-

Arrearages.