

election, and the President, Directors and other officers last elected, shall continue to act, and be invested with all the powers belonging to their respective positions, until others shall be duly elected, and qualified; and in case of death, resignation, refusal or neglect to act, or removal from the State of any officer, his place shall be filled by the Board of Directors, until the next annual election; *provided*, the removal from the State of any Director, may not operate to vacate his place, should there be a majority of the Directors still residing in the State.

Proviso.

Quorum for
the transaction
of business.

Sec. 6. *And be it enacted*, That the President and Directors shall hold their meetings in the town of Snow Hill, or at such other place as the by-laws of the company shall indicate, and when met, four shall form a quorum, who, in the absence of the President, may choose a Chairman; and the said Directors shall annually, or oftener in case a vacancy, appoint a Secretary, who shall keep minutes of their transactions fairly entered in a book, and a quorum of said Directors being present at any meeting, they shall have power and authority to appoint all such surveyors, engineers, superintendents and other artists and laborers, that they may deem necessary to carry on and complete the intended work, or any portion of it; to fix their salaries or wages, to ascertain the times, manner and proportions in which the said stockholders shall pay the money due 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.

Certificates
of stock trans-
ferable.

Sec. 7. *And be it enacted*, That the President and Directors shall procure certificates or evidence of stock for all the shares of said company, and shall deliver one of such certificates, signed by the President and countersigned by the Treasurer, and sealed with the common seal of said company, to each person for every share by him subscribed and held, which certificate shall be transferable at his pleasure in person or by attorney, legally authorized, in the presence of the President or Treasurer,