

not operate to vacate his place, should there be a majority of the directors still residing in the State. CHAP. 138.

SEC. 6. *And be it enacted,* That the president and directors shall hold their meetings at Govans-town or such other place as the stockholders shall direct, and when met, four shall be a quorum who in the absence of the president may choose a chairman, and the said directors shall annually or oftener in case of a vacancy, appoint a secretary, who shall keep minutes of their transactions fairly entered in a book, and a quorum of the 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, to ascertain the times manner and proportion in which the said stockholders shall pay the money due on their respective shares, to draw orders on the treasury for the same, which shall be signed by the president and countersigned by the secretary, and generally to do all such other acts, matters and things as by this act and by the by-laws and regulations of the company they are authorised to do. Meetings.

Appointment of engineers, &c.

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 such certificate, 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 authorised 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 one share of the capital stock, and to all estates, emoluments and privileges incident to one share, and subject to all liabilities, penalties and forfeitures upon each share as the original subscribers would have been. Stock transferable.

SEC. 8. *And be it enacted,* That upon every such subscription, there shall be paid to such person or persons as may be appointed to receive such Instalments: