

thereof, signed by the president or secretary, in the newspapers as before mentioned of the time and place of holding said election; and the president and directors, and other officers last elected, shall continue to act and be invested with all the powers belonging to their respective situations, until another election shall take place; 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.

Power to appoint officers and agents.

SEC. 6. *And be it enacted*, That the President and Directors shall hold their meetings at Chestertown, or such other places 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, superintendants, 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 proportions 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, 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 by the by-laws and regulations of the company they are authorized to do.

Stock certificates transferable.

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