

wood not to exceed four cents a cord per mile, on shingles not to exceed three cents per thousand per mile, and it shall not be lawful for any person or persons to travel upon or use said road or to transport persons, merchandise, produce or other property along said road without the license of said Board of Directors or a majority of them, and the said Board with all its works, improvements and profits, and all the machinery of transportation used on said road are hereby vested in said Company thus incorporated, and their successors forever, and the shares of the capital stock of said Company shall be deemed personal estate.

Issue of
bonds.

Sec. 15. *And be it enacted*, That the President and Directors of said company shall have power to issue bonds or certificates of indebtedness under the seal of said company, in such sum or sums of a denomination of not less than one hundred dollars, as said company may prefer, and to sell and dispose of the same upon such terms as to said company may seem proper, and to pledge the property and profits of said company to secure the payment thereof, and also with power to convert the bonds so issued into capital stock of said company, upon such terms as may be agreed upon between the holder of said bonds and the said President and Directors; *provided*, that said company shall not be authorized to issue any certificate, scrip or other device, to be used as currency.

Proviso.

May connect
with other
roads.

Sec. 16. *And be it enacted*, That the President and Directors of said company shall have full power and authority to connect the Railroad which may be constructed under the provisions of this Act with any other Railroad now existing, or which may be hereafter constructed, and also to make such contracts and arrangements as the President and Directors of such Railroad for the through transportation of passengers and merchandise, and all property of what kind soever in the cars or carriages of either company as may appear to said President and Directors convenient and advantageous.

Dividends.

Sec. 17. *And be it enacted*, That the said board of Directors shall once in each year, or semi-annually, declare and make such dividends as they may deem proper, of the net profits arising from