

meeting of the stockholders. Stockholders may vote in person or by proxy; and the form of proxies may be prescribed by the by-laws; less than a quorum of stockholders may adjourn a meeting from time to time.

Personal prop-
erty.

Sec. 9. *And be it enacted*, That the said shares of stock shall be personal property to all intents, certificates thereof may be issued in such form as said Commissioners shall prescribe until the organization of the corporation, and afterwards in such form as the by-laws shall prescribe. The said shares may be transferred in such manner as the by-laws shall prescribe, but no share shall be transferred without the consent of the corporation until all calls or assessments previously made thereon shall have been paid up.

Installment.

Sec. 10. *And be it enacted*, That there shall be paid on every share of such stock two dollars at the time of subscribing, and the residue of the subscription shall be paid whenever assessed or called for by the Board of Directors; upon default in the payment of any sum due on any subscription, the stock may be forfeited and sold for the payment thereof with interest and expenses, under such regulations as the by-laws shall prescribe, or the corporation may by suit recover the same from the holder of the stock at the time of the assessment thereof.

Lateral road.

Sec. 11. *And be it enacted*, That the said corporation shall have authority to construct, maintain and work the railroad mentioned in the first Section of this Act and branches or lateral railroads from its main line not exceeding five miles in length.

Toll.

Sec. 12. *And be it enacted*, That for transportation on its railroads and branches or any part thereof the said corporation shall have a right to charge and collect as toll and transportation charges at rates not exceeding five cents per ton of property or four cents per passenger for each mile of transportation, but for any distance twenty-five cents may be charged for a passenger or for any quantity of freight.

Sec. 13. *And be it enacted*, That the said railroad and branches may be constructed with as