

President and countersigned by the secretary, and sealed by the common seal of said Company, to each person for every share by him or her subscribed or held, which certificate shall be transferred at his or her pleasure, in person or by attorney, legally authorized, in the presence of the President or Secretary, 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 entitled to all privileges and emoluments, and subject to all liabilities and penalties as the original subscribers would have been.

Pay install-
ments. 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 subscription such installments as the President and Directors of said railroad shall require; and should any subscriber fail or neglect to pay any installment for the space of thirty days next after the time the same shall be due, and payable the stock on which it is demanded, shall be forfeited to the Company.

Require bond. Sec. 9. *And be it enacted*, That the President and Directors of said Company shall require and receive of and from the treasurer, and every other person by them employed, bonds in sufficient penalties and with such securities as they shall by their by-laws, rules and regulations determine for the faithful performance of the several duties to them committed.

Declare divi-
dends. Sec. 10 *And be it enacted*, That dividends of so much of the profits of the said Company, as shall appear advisable to the Directors, shall be declared twice a year in every year, and paid to the stockholders on demand at any time at the expiration of ten days therefrom, but the dividend shall in no case exceed the net profits actually acquired by the Company.

Exhibit state-
ment of affairs Sec. 11. *And be it enacted*, That at each annual meeting of the stockholders, the Directors of the preceding year shall exhibit to them a complete statement of the affairs and proceedings of the Company, and such a special meeting of the stock-