

point all such supercargoes, engineers, superintendents and other artists, and officers, as they 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 bye-laws and regulations of the company they are authorised to do.

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 subscriber would have been.

Certificate of stock to issue.

Transfers.

SEC. 8. *And be it enacted*, That upon every such subscription their shall be paid to the said commissioners or their agents appointed to receive such subscriptions, such instalments as the president and directors of said railroad hereinafter directed to be appointed, shall require, provided, that no payment shall be demanded until at least thirty days public notice shall have been given in at least one newspaper in the county in which said payments shall be demanded; and should any subscriber fail or neglect to pay any instalments, or any part of said subscription thus demanded for the space of sixty 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; but the president and directors may re-

Instalments.

Forfeiture.