

President to
be chosen.

shall be chosen in their places; the Directors shall, at their first meeting after each election, choose one of their number to be President, and shall have power to appoint a Treasurer.

Payment of
sums sub-
scribed for,
how enforced.

VI. And be it enacted, That the Directors may require from the Shareholders, payment of all sums of money by them subscribed, by instalments not exceeding ten per cent per month, at such time and in such proportions as may be deemed proper, under the penalty of the forfeiture of their respective shares, and of all previous payments thereon. 5

Power of the
Directors to
make By-laws
for the ma-
nagement of
the property of
the Company.

VII. And be it enacted, That the Directors for the time being or a majority of them, shall have power to make and subscribe such Rules and By-laws as to them shall appear needful and proper, touching the management and disposition of the stock, property, estate and effects of the said Corporation, and touching the duties of its officers, clerks and servants, their appointments and salaries, and all such other matters and things as shall appertain to the the business of the said Corporation. 15 20

Survey of site
for bridge,
and Roads
connected
with it, and
power to the
Company to
take the land
requisite.

VIII. And be it enacted, That the said Directors shall have power to cause such examination and surveys of the way to and locations for the said bridge as may be necessary to the selection of the most advantageous site for the same, and shall have full power to enter upon, take and occupy any lands necessary for the construction of the rail or other roads leading to and from the same, within the limits aforesaid, first paying or tendering the value thereof, which value shall be determined by two persons selected, one by the claimant and the other by the said Company; and in case they do not agree a third person shall be selected by them (or if they cannot agree upon such third person, then by the District Judge on the application of either of them,) whose decision shall be final; and the said Directors shall select and 25 30 35 40

Compensation
to parties how
to be settled.

Directors to