

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 5
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 10
of the forfeiture of their respective shares, and of all previous payments thereon.

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 Direc-
tors for the time being or a majority of them,
shall have power to make and subscribe 15
such Rules and By-laws as to them shall ap-
pear needful and proper, touching the man-
agement and disposition of the stock, prop-
erty, estate and effects of the said Corporation,
and touching the duties of its officers, clerks 20
and servants, their appointments and salaries,
and all such other matters and things as shall
appertain to the the business of the said Cor-
poration.

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 Di- 25
rectors shall have power to cause such exami-
nation 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 30
enter upon, take and occupy any lands ne-
cessary for the construction of the rail or
other roads leading to and from the same,
within the limits aforesaid, first paying or ten-
dering the value thereof, which value shall be 35
determined by two persons selected, one by
the claimant and the other by the said Com-
pany; 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 40
by the District Judge on the application of
either of them,) whose decision shall be
final; and the said Directors shall select and

Compensation
to parties how
to be settled.

Directors to