

time to time establish local agencies in this State and the other States and in Europe and elsewhere, and may from time to time enact by-laws and regulations for the management of the business and affairs of the principal agency and of the local agencies, and prescribe the number of their officers and agents and designate their powers, duties and compensation, and each of the local agencies shall be under the management of Directors chosen by the shareholders of such agency, and shall have like powers, franchises and privileges as are herein granted to the principal agency, subject to the restrictions herein made, and the profits accruing on the business of the several agencies shall be divided among the shareholders of the agency in which such profits may accrue in the proportion of the shares held by them respectively in such agency, and the principal agency and each local agency shall be responsible for and bound to pay the sums due upon the obligations by them respectively entered into, but neither the principal agency nor any of the local agencies shall be liable for or bound to pay the sums due upon the obligations or contracts of any other agency, unless by contract they shall have agreed to become liable therefor; and until the election of Directors as provided for in section two of this Act shall have been made, the persons named in that section shall be a Board of Directors, a majority of whom are hereby authorized to act with all the powers, rights and privileges that are herein given to the Directors of the said company.

Sec. 5. *And be it enacted*, That whenever the said company shall have paid off the sums due on any of the certificates, to secure the payment of which they shall have deposited bonds or securities as aforesaid, and shall have cancelled the same, it shall be the duty of the Treasurer or Trustee, as the case may be, to release and deliver to the said company bonds and securities deposited with him as aforesaid to an amount equal to the deposit made to secure the payment of the certificates thus paid and cancelled.

Treasurer or Trustee required to release. &c.

Sec. 6. *And be it enacted*, That this Act shall take effect and be in force for thirty years from and after its passage and until it be hereafter modified

In force, and inconsistent Acts repealed,