

so held by him or them, on which all instalments due shall have been paid, and until ten thousand shares of said stock shall have been subscribed, and fifty thousand dollars, in cash, shall have been paid thereon, the said Peter Whaley, Littleton R. Bishop, John C. Derickson, Zadoc P. Henry, Dennard Williams, Ara Spence, George Bishop, Ebenezer Hearn, James M. Fooks, Charles Parker, Lemuel Showell, Cyrus L. Williams, John Powell, William E. Timmonds, James F. Bravard, William Tingle and William U. Purnell, or a majority of them, shall have and may exercise all the corporate rights of the said Worcester rail road company, and on receiving the subscriptions and payments above provided, they or a majority of them, shall call a meeting of the stockholders, who when so met, in person or by proxy, shall choose from among themselves, by ballot, a president and twelve directors, who shall serve for one year from their said elections or until others are appointed, and at all such elections the persons being stockholders, having a majority of all the votes cast, shall be elected, and the said president and directors so organised, and their successors, shall by their by-laws, regulate the time and manner of holding elections provided for, filling vacancies caused by death, resignation, or otherwise, but no omission to elect at the period appointed, shall operate as a dissolution of this corporation.

Power of president and directors.

SEC. 4. *And be it enacted*, That the said president and directors, or a majority of them, may do all acts necessary for the conducting of the business and carrying out the objects and intentions of this act, may appoint agents or other persons necessary for accomplishing said objects, may make all necessary by-laws and regulations, may revise, alter, or annul the same, may declare dividends as ascertained by them, may fix and regulate the time or times, manner, terms, and conditions of receiving further subscriptions, within the limits aforesaid, to the capital stock, and of all transfers of stock, may call in all instalments on stock, agreeably to the terms of subscription, and enforce payments thereof, may prescribe the conditions of forfeiture, in cases of non-payment, and dispose of all or any such forfeited stock, as they in their discretion shall deem proper and expedient, and generally may do all things necessary to carry out the objects and intentions of this act, according to the true intent and meaning thereof.

Vested rights.

SEC. 5. *And be it enacted*, That the directors of said company, shall be, and they are hereby invested with all the rights and powers necessary to the location,