

Vacancy. 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 organized, and their successors, shall by their by-laws regulate the time and manner of holding elections, provide for filling vacancies by death, resignation or otherwise; but no omission to elect at the period appointed shall operate as a dissolution of the corporation.

Appointment of agents, &c. 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 payment thereof; may prescribe the conditions of forfeiture in cases of non-payment, and dispose of all or every such forfeited stock as they may, in their discretion, shall deem proper and expedient; **Proviso.** *provided,* that nothing herein contained shall be so construed as to authorise them to forfeit the stock of a subscriber until ninety days notice is first given; 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.

Banking privileges prohibited. Sec. 5. *And be it enacted,* That nothing herein contained shall be taken or construed to authorise the said company either directly or indirectly to exercise or use the banking privilege.

Reservation. Sec. 6. *And be it enacted,* That the General Assembly reserves the right to alter or annul this act at pleasure.

In force. Sec. 7. *And be it enacted,* That this act shall take effect from the date of its passage.