

the President, Vice President and board of Directors are hereby empowered to make by-laws, to fix the period of elections, to make the necessary regulation in regard to them, and for any omission to elect at the period appointed so to elect shall not work a dissolution of this corporation.

May declare dividends, &c. Sec. 6. *And be it enacted*, That the President, Vice President and Directors, or a majority of them, may do all acts necessary for conducting the business and carrying out the objects of the corporation, may declare annual or semi-annual dividends of profits ascertained by them, may fix and regulate the time or times, manner and terms and conditions of further subscriptions within the limit aforesaid to its capital stock, the manner of conducting any election for President, Vice President and Directors, and of all transfers of stocks; *provided*, that no share or shares shall be transferred and no dividend paid to any stockholder while said stockholder remains indebted to the corporation; they shall have and enjoy all the powers hereinbefore conferred upon the corporators by this act.

Proviso.

Forfeiture.

Sec. 7. *And be it enacted*, That if any subscriber or his assignee shall refuse or neglect to pay any instalment for the space of sixty days next after the same shall be due and payable, the stock on which such instalment is due and payable shall be forfeited to the corporation, and may be sold by said corporation for its benefit; but the President, Vice President and Directors, or a majority of them, may remit such forfeiture on such terms as they shall deem proper.

Banking prohibited.

Sec. 14. *And be it enacted*, That this act shall not be construed to confer upon said corporation any banking powers, nor the right to issue any bill or note in the form of a bank note to circulate as currency.

Reservation.

Sec. 9. *And be it enacted*, That the General Assembly expressly reserves to itself the right to alter, amend, annul or repeal this act of incorporation at its pleasure.

In force.

SEC. 10. *And be it enacted*, That this act shall take effect on and after the day of its passage.