

Subscriptions.

Sec. 4. *And be it enacted*, That the subscription to the said capital stock shall be made at such place and in such manner as shall be designated by the said Curtin M. Graham, William Armstrong and John B. Wright, or a majority of them, and that the stockholders at all their meetings shall be entitled to one vote for each share of stock, in person or by proxy, and the shares of said capital stock shall be assignable or transferrable, as may be provided for by the by-laws of said Company, and shall be considered as personal property, and lands may be subscribed instead of money, in such manner and on such terms as may be agreed upon between the subscribers and the persons who may take the subscriptions of said capital stock.

President and Directors.

Sec. 5. *And be it enacted*, That the affairs of the said Company shall be managed by a President and six Directors, who shall be chosen annually by the stockholders, to serve one year and until others shall be elected, and until the first election of Directors shall be held, the said Curtin M. Graham, William Armstrong and John B. Wright or a majority of them, shall have full power and authority to exercise all corporate powers of said Company, and in case of any vacancy occurring in the Presidency or Directors of said Company, the remaining Directors shall have the power to fill such vacancy by appointing some other stockholder until the next general election thereafter.

General meeting.

Sec. 6. *And be it enacted*, That a general meeting of the stockholders shall be held as soon as the Company is organized, and annually thereafter at such time and place as may be designated by the Directors.

Banking prohibited.

Sec. 7. *And be it enacted*, That nothing in this Act shall be so construed as to authorize the said Corporation to issue any note, token, device, scrip or other evidence of debt to be used as currency.

In force and reservation.

Sec. 8. *And be it enacted*, That this Act shall take effect from the date of its passage, and the General Assembly reserves the right to alter, amend or repeal this Act at pleasure.

Approved March 20, 1868.