

controlled by a President and eight Directors, who shall be chosen annually by the stockholders from their own number, to serve for one year, and until their successors are elected, and as often as for any cause, a vacancy may occur in said presidency or directorship, the remaining directors shall have power to fill such vacancy until the next general meeting of the stockholders, and until the first general meeting of the stockholders, the said Charles Young, William Ambruster, George Reischleim, C. H. Ohr, Henry Bloomenour, John R. Crusen, John T. Johnson, James A. Furguson, George W. Hoover and Joseph H. Ways, or a majority of them, shall have and may exercise all the corporate powers of said company, and a majority of said President and Directors shall constitute a quorum for the transaction of all business of the association, and the said President and Directors shall have full power to employ and dismiss servants and agents of said association, and fix upon their compensation, and designate the time and place of holding general meetings of the stockholders, and declare dividends, and to do all other acts appertaining to said association.

Banking prohibited.

Sec. 5. *And be it enacted*, That this act shall not be construed as 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.

To take effect.

Sec. 6. *And be it enacted*, That this act shall take effect from the date of its passage, and may be repealed, altered or amended at the pleasure of the General Assembly.