

any provisions in said by-laws, said election shall be held on the second Wednesday of January in each and every year; and said Board of Directors, immediately after their election, for the purposes of organization, shall elect a president, a secretary, and a treasurer, and if the by-laws provide, one or more vice-presidents; the president and at least one of the vice-presidents shall be chosen from among the directors; the secretary and treasurer need not be directors of the company; and any two officers except those of president and vice-president, may be filled by the same person; and until such choice of a Board of Directors, the said Richard D. Johnson, Claiborne M. James, Edward K. Magruder, Creede W. Wilson and Simon H. Snowden are hereby constituted a Board of Directors, to manage the business and affairs of said body corporate, with power and authority to organize by the election of a president, a secretary and a treasurer, and to appoint such other officers and agents as the business of the company may from time to time require, and shall further have full power and authority to exercise all of the corporate powers of said company; and in case a vacancy shall occur in the presidency or directorship of said company, the remaining directors shall have power to fill such vacancy or vacancies by appointing some stockholder to such office, with power to hold the same until the next annual meeting of stockholders for the election of directors.

SEC. 5. *And be it enacted*, That the said body corporate shall have the right to purchase and hold, bargain and sell, grant, assign and convey lands or any interest or estate therein, and all forms of real and personal property or interests therein; to borrow money for the development and improvement of its property and estate, and to secure the same by obligations, pledges, mortgages or otherwise; to issue bonds and debentures, and to secure the same by pledges, deeds of trust or mortgages upon the whole or any part of the property held by the company, and to sell or pledge such bonds or debentures for corporate purposes, as and when the Board of Directors shall determine; provided, however, that no mortgage or other lien shall be created by the company unless there shall first be obtained the consent in writing of the holders of seventy-five per cent. of the capitol stock of the company outstanding at the time.

SEC. 6. *And be it enacted*, That the said company shall have the right and power to act as agent for the purchase of any lands, chattels and properties, whether real, personal or mixed, and may sell and convey the same, or any part thereof, upon the installment plan, or upon such other plan as the directors of said company shall determine, for the purpose of aiding the