

person or by proxy for each share of stock held by him, and in case a sufficient amount is not subscribed to the capital stock of said company for its lawful purposes, at such time as may be designated by the said Douglass Percy, Crawford W. Shearer and William R. Percy, or a majority of them, then further subscriptions may be from time to time received to the said capital stock at such other times and places as the President and Directors of said company may appoint.

Sec. 4. *And be it enacted*, That the affairs of said company shall be managed by a President and six Directors, who shall be chosen annually by the stockholders to serve for one year and until others shall be elected, and in case of any vacancy occurring in the Presidency or Directors of said company, the remaining Directors shall have power to fill such vacancy until the next general meeting of the stockholders shall be held, and until the first election of Directors shall be held as herein provided, the said Douglass Percy, Crawford W. Shearer and William R. Percy, or a majority of them, shall have full power and authority to exercise all the corporate power of said company. Affairs—how managed.

Sec. 5. *And be it enacted*, That a general meeting of the stockholders shall be held as soon as the company is organized, and thereafter at such times and places as the said President and Directors of said company may determine. Meetings.

Sec. 6. *And be it enacted*, That nothing herein contained shall be construed to authorize the said corporation to issue any note token or device to be used as currency. Banking prohibited.

Sec. 7. *And be it enacted*, That the General Assembly reserves the right to alter amend or repeal this act at pleasure. Reservation.