said James M. Schley, Charles B. Thurston and John B. H. Campbell, or a majority of them, and that the stockholders shall be entitled at all their meetings to one vote for each share of stock, in person or by proxy, and the shares of said capital stock shall be assignable or transportable 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.

Management. 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 for one year and until others shall be elected, and until the first election of directors shall be held, the said James M. Schley, Charles B. Thurston and John B. H. Campbell, 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 shareholders 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 forbid. SEC. 7. *And be it enacted,* That nothing in this act be so construed as to authorise the said corporation to issue any note, token, device, scrip or other evidence of debt, to be used as currency.

In force. SEC. 8. *And be it enacted,* That this act shall commence and be in force from and after the passage thereof, and that it shall at all times, from the organization of the company, be liable to be annulled or repealed at the pleasure of the Legislature.