

cessary materials, goods and chattles, and the same to use, lease, sell or otherwise dispose of as fully and freely as any individual may lawfully do.

Sec. 3. *And be it enacted*, That the capital stock of the said Corporation shall not exceed five hundred thousand dollars, and shall be divided into shares of fifty dollars each, and every person becoming the proprietor of one or more shares of the said stock, shall, in virtue thereof, be a member of the said corporation, and the said capital stock may, in whole or in part, consist of or be vested in lands, buildings, machinery, tools or materials necessary or useful for carrying on the business aforesaid. Capital stock.

Sec. 4. *And be it enacted*, That the said David L. Bartlett, German H. Hunt, Horace W. Robbins, Thomas M. Smith and Robert Poole, or any two of them, be, and they are hereby appointed Commissioners to receive subscriptions and payments for shares in the capital stock of the said corporation, and when, in their opinion, a sufficient amount of the said capital stock shall have been subscribed to enable the said corporation to commence operations, they shall convene a general meeting of the stockholders, who shall, at such meetings or at such time as they shall then and there determine, elect by ballot, in person or by proxy, three Directors, who shall hold their office for one year from the day of their election, and until their successors shall be elected and enter upon the duties of their office, and the said Directors shall select from their own number a President, who shall hold his office for one year or until the election of a new Board of Directors, of whom he is not one. Receive subscriptions.

Sec. 5. *And be it enacted*, That at such election and at all meetings of the said Stockholders, each share of the capital stock of the said corporation shall entitle the holder of such stock to one vote. Vote.

Sec. 6. *And be it enacted*, That the said Directors shall manage the business of the said corporation, and shall have power to prescribe the evidence of ownership and transfer of shares of stock in the said Company, to provide for the appointment, employment, compensation and dismissal of all Ownership.