

land or elsewhere, and use and sell the same, and also to manufacture lumber, flour, meal and cotton or woollen, yarn or goods or paper.

Capital stock limited.

Sec. 2. *And be it enacted*, That the capital stock of this corporation be two hundred thousand dollars, divided into four hundred shares of five hundred dollars each, and that the said corporation shall have power at any time to increase its capital stock to any sum not exceeding six hundred thousand dollars by new subscriptions or by converting a portion of the net profits into new stock and distributing the same among the stockholders according to their respective interest in said corporation whenever the same shall be determined by the Board of Directors.

Restricted.

Sec. 3. *And be it enacted*, That this corporation shall not commence the business for which it is incorporated until one hundred and fifty thousand dollars of its capital stock shall have been paid in, either in cash or in real and personal property belonging to either or any of the corporators at such rate as may be agreed upon by the corporators.

Affairs—how managed.

Sec. 4. *And be it enacted*, That the stock, property, concerns and business of said corporation shall be managed and conducted by a Board of Directors to consist of not less than three and not more than seven persons; the Directors shall be elected by the stockholders from among their number, and whenever a Director ceases to be a stockholder his office shall be vacated; the Directors shall appoint one of their number as President, who shall be elected annually at such time as the said corporation by its by-laws may direct, and that the first election shall be held at the time of the acceptance of this Act of incorporation or as soon thereafter as may be convenient, and in case of the death, resignation or disqualification of a Director the place of said Director may be filled by a vote of a majority of the remaining Directors, and in all cases the Director shall act until their successors are chosen; in the election of Directors every stockholder shall be entitled to give, in person or by proxy, one vote for each share of the capital stock standing in his or her name on the books of the corporation.