

and to erect buildings, kilns, machinery, and such other improvements on said lands as may be deemed convenient and necessary, and to procure by purchase or other lawful means all kinds of necessary materials, goods and chattels, and the same to use, lease, sell or otherwise dispose of, as fully and freely as any individual may lawfully do.

Machinery.

Sec. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed the sum of one hundred thousand dollars, and shall be divided into shares of twenty-five dollars each; and every person becoming the owner of one or more shares of said stock shall, in virtue thereof, be a member of said corporation; and the said capital stock may in whole or in part consist of or be vested in lands, buildings, machinery, tools, or such other property as may be necessary or useful for carrying on the manufacture aforesaid.

Capital stock.

Sec. 4. *And be it enacted*, That John W. McCall, James H. Hollingsworth, Henry S. Condon, Benjamin F. Wells, Marshall Brinton, John W. Wells and Jacob W. Hill, incorporators, or any three 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 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 meeting, or at such time as they may then and there determine, elect by ballot, in person or by proxy, five Directors, who shall hold their office one year from the day of their election, or until their successors shall be elected and shall enter upon the duties of their office.

To open books

Sec. 5. *And be it enacted*, That the said Board of Directors, at their first meeting or as soon thereafter as may be, shall elect a Treasurer of said Company, who shall give bond with security, to be prescribed and approved by the said Board of Directors, and shall hold his office, subject to removal by a vote of a majority of said Board of Directors at any regular meeting.

Treasurer.