

ing of the stockholders, held on the first Monday of July, and oftener, if thereto required by a majority in interest of the stockholders, present to the stockholders a full report of all their transactions, and of the state of the affairs of the company, and they shall cause public notice of at least ten days, to be given of all general meetings of the company, and every president and director of said company, before he acts as such, shall swear or affirm as the case may be, that he will well and truly discharge the duties of his said office, to the best of his skill and judgment; *and whereas*, it is represented to the General Assembly, that the said William Hughlett is willing to convey to the said company the land and water power herein before mentioned, or such part thereof as may be desired by said company, and to receive in payment therefor, stock of said company, at the par value thereof, whereby the purposes of this incorporation may be greatly facilitated; *Be it therefore enacted*, that the said William Hughlett shall have the privilege and option of subscribing for such number of shares of the stock of said company, as may be equivalent to the price agreed upon, in the manner hereinafter provided for; and whensoever the said William Hughlett shall have duly conveyed to the said company, the said land and water power, or such part thereof as may be desired by the said president and directors, the same shall be taken and received by the said company, in full payment and discharge of his said subscription, and shall thereafter be and constitute a part of the capital stock of the said company, subject to be disposed of in like manner, with the residue of their stock and property; *Provided*, that the said William Hughlett shall, when thereto required by the president and directors, enter on the books of the company, a statement, under his hand and seal, showing the number of shares of stock which he requires in exchange for his said property, together with a minute specification and description of the property and privileges intended to be conveyed to them; *and provided*, further, that the said William Hughlett will before the books of subscription are opened, execute and deliver to his associates, an instrument of writing, under his

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Oath of office

Preamble

Option to William Hughlett

Conveyance deemed payment of subscription

Proviso

Entries required

Instruments of writing