

be a member of said corporation and as such, entitled at all elections, and in all meetings of stockholders, to one vote, in person or by proxy, for every share of said capital stock which shall be held by such person, and the said capital stock may, in whole or in part, consist of or be invested in land, chattels real, buildings, machinery, tools and other personal property necessary or useful for promoting the objects or carrying on the business of said corporation; and the shares of said capital stock shall be deemed personal estate, and be transferable only in the books of the corporation, and in such manner as may be provided by the by-laws.

Sec. 3. *And be it enacted*, That the affairs of the said company shall be conducted by a President and four Directors, who shall be chosen by and from the stockholders, by ballot, on the the first Wednesday in March, in each and every year, or on such other day as the by-laws may provide, and the President and Directors so chosen shall be capable to act in their respective offices for one year and until their successors shall be chosen; but for the first year and until their successors shall be chosen, in March, eighteen hundred and sixty-six, Edwin Bailey shall be President, and Thomas Booz, Charles T. Morris, Talbot Denmead and George Holden, Directors, and said President and Directors and their successors, or a majority of them, shall have full power to appoint, employ, compensate, and at their pleasure, remove all such officers, agents and servants, as they may deem necessary in the business of the company, and also to contract for, lease or purchase all necessary or proper lands, chattels, materials, machinery, rights and privileges, and to cause such buildings, machinery, engines and other improvements or appurtenances, to be made or *contracted* as they shall think necessary to effect or promote the objects and interests of the company, and the same or any part thereof, to sell, convey or otherwise dispose of, in their discretion; and also to prescribe the mode of issuing and transferring the capital stock of the company, and the evidence thereof, and also to procure such further subscriptions to the capital stock, to an amount not exceeding one hundred thousand dollars, whenever a majority of the stockholders shall decide to increase the same,

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