

in law to sue and be sued, and to implead and answer, in any court of law or equity, to make and use a common seal, and the same to alter at pleasure, and to do and perform all such other acts, in relation to the objects and purposes of their incorporation hereinafter declared, and necessary for the exercise of the rights and powers granted to the said corporation by this act, which any other corporate body may lawfully do, provided that the same shall not be repugnant to any law of this state or of the United States.

CHAP. 32.

Sec. 2. *And be it enacted*, That the objects and purpose of the corporation are declared to be the manufacturing and vending of cotton and woollen goods, or either of them, and the carrying on any other manufactory that the said corporation may deem proper and necessary, to connect therewith, and for those objects and purposes, the said corporation is hereby authorised and empowered to purchase and hold one or more sites, or factories, and lands not exceeding five hundred acres, in fee simple, or for any other estate, and to erect buildings and other improvements on such lands as may be deemed convenient, and to procure by purchase or other lawful means, all kind of necessary machinery, materials, goods and chattels, and to hold the same for the use of the company hereby incorporated.

Objects of incorporation

Sec. 3. *And be it enacted*, That the capital stock of the said corporation shall not exceed two hundred thousand dollars, and shall be divided into shares of one hundred 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 manufactory aforesaid.

Capital stock

Sec. 4. *And be it enacted*, That the said Thomas Ely, Asher Ely, Beale Randall, Hugh Balderston and William Ely, or a majority of them, be and they are hereby appointed commissioners to receive subscriptions and payments for shares in the said capital stock of this incorporation, and when, in their opinion, a sufficient amount of the said capital stock shall have been subscribed to enable the said Ely's-Ville Manufacturing Company to commence operations, they shall convene a general meeting of the stockholders, and the powers, rights and privileges, granted to and vested in the said Ely's-Ville Manufacturing Company by this act, may, and then shall be exercised by a majority of the said stockholders thereof for the time being, they being also the proprietors of the major part of the shares of capital stock of the said corporation; and such majority of the said members shall have power to prescribe the evidence of ownership and transfer of shares of stock in the said company; to provide for the appointment and employment,

Subscriptions