

## CHAP. 270.

The company  
—its objects,  
&c.

SEC. 2. *And be it enacted*, That the objects and purposes of the said corporation are declared to be the manufacture of machinery and other articles of any description whatever at the pleasure of the corporation and the carrying on the business of an iron foundry in all its branches and adjuncts, and for these objects and purposes the said corporation is hereby authorised and empowered to purchase and hold, alien and dispose of lands and factories 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 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.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of the said corporation shall not exceed five 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 manufacturing aforesaid.

Commission-  
ers, to receive  
subscriptions,  
&c.

SEC. 4. *And be it enacted*, That the said Robert Poole, German H. Hunt, Thomas M. Smith, John Curlett and John M. Smith or any two 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 the 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 meetings, or at such time as they shall then and there determine, elect by ballot in person or by proxy, three directors who shall hold their office for one year from the day of their election and until their successors shall be elected and enter upon the duties of their office, and the said directors shall select from their own number a president who shall hold his office for one year or until the election of a new board of directors, of whom he is not one.