

CHAP. 371. each, to any amount, not exceeding three thousand dollars, and every person or corporation, who shall become a holder, or entitled to one or more shares of the said stock shall thereupon become a member of the Nottingham Company hereby incorporated, and every person or corporation on being divested of all shares of the said stock, by transfer or otherwise, shall thereupon cease to be a member of said company, and until an election of directors shall have been made, as is hereinafter provided, the said Walter T. Allender, Charles W. Howard, John Carroll Walch, Joshua Hutchins, Robert Taylor, Lloyd Norris, E. T. J. Woodward, James M. Buchanan, or a majority of them, shall exercise all the corporate powers of the Nottingham Company aforesaid.

Object of company.

SEC. 3. *And be it enacted,* That the objects for which the Nottingham Company aforesaid are incorporated, and which the said company are hereby authorised to effect, are the mining, smelting and manufacturing of iron and other ores, and metals, erecting furnaces, factories, stoves, dwellings, and such other buildings and improvements, as may be formed or deemed necessary or convenient for the declared objects of the said company.

Powers of Directors.

SEC. 4. *And be it enacted,* That the directors of the said company, or a majority of them, with or without the president, when met as a board, shall have full power to appoint and employ, and in their discretion to remove from office, and dismiss, all such officers, clerks, agents, mechanics, artisans, laborers and servants whatever, as they may deem necessary to attend to, transact or execute the affairs and business of the company, fix their compensation, and when deemed necessary require security for the faithful discharge of their duties; to contract, agree for, purchase, rent, or hire all such lands, said lands not to exceed in all three thousand acres as aforesaid, buildings, chattels, materials, rights, privileges and effects whatever, as they shall deem necessary, or find convenient for effecting the objects of the company, as authorised by this act, and the same or any part thereof, and all articles manufactured under their discretion; to sell or otherwise dispose of, to call for monthly or other instalments, from time to time, of the capital stock subscribed, not exceeding five dollars on each share per month, nor less than thirty days notice; to apply the said instalments when received, and all other funds of the company to effect the objects aforesaid, and in payment of the necessary expenses of the company; to provide for declaring and paying to the stockholders, dividends of