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PROSPECTUS

OF THE

Owen's River Canal Company,

TOGETHER WITH

ARTICLES OF INCORPORATION,

TRUST DEED and BY-LAWS.

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INCORPORATED AUGUST 26TH, 1863.

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SAN FRANCISCO:
MINING AND SCIENTIFIC PRESS PRINT,
Corner Washington and Sansome Sts.
1863.

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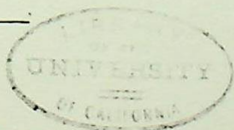
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Prospectus.

This company has been incorporated for the purpose of constructing a canal in Owen's River Valley in the Counties of Mono and Tulare, State of California.

The principal object is to furnish motive power to work the vast number of Mineral Lodes, in the Inyo, and Russ Districts, (situated in the Inyo Mountains, on the East side of Owen's River, commencing at the foot of Owen's Big Lake, extending thence northwardly the entire length of the Lake and River.) also with a view to the transportation of wood and lumber, from the timber regions at the head of Owens River, to supply the Mining and Agricultural wants of the country along the line of the canal and adjacent thereto.

The scale on which the canal is planned is sufficient to admit of its employment as a means of transportation. A careful survey has been made by J. E. Clayton, a competent Civil Engineer, employed for that purpose. A Lithograph Sketch of his plan, and some brief statements based upon his report, or some extracts from it will give the reader some idea of the work, feasibility, costs, and results.

"I found," says Mr. Clayton, "the point selected by Messrs. Lambeth & Whigham for the mouth of the canal, exceedingly well adapted to taking the water from the river, commencing as it does at the southern extremity of an arm of the river, forming a natural canal for nearly one-half mile, and about one and a half miles above the new town of San Carlos, on Owen's River. The Arm or Slough, as it is sometimes called, has high banks which are never overflowed by the highest stages of water. The river is very narrow, at its junction with the slough or natural canal being not over

sixty (60) feet wide, and the most feasible point for the construction of a dam on the river. You will find it marked on the sketch as Initial Point, showing the level of the river as found at that date—November 20, 1862."

The singularity of this river is that it discharges a constant volume of water, being fed only by springs and the gradual melting of the snows, annually deposited upon the Sierra and Inyo mountains, whose tops rise to the height of 4,000 to 6,000 feet above the level of Owen's Valley, which is a beautiful valley formed by alluvial deposits from those two great ranges of mountains, and averages about ten miles wide, and 140 long. It contains by Government Survey, 592,040 acres, 200,000 acres of which is splendid agricultural land, all of which has been surveyed and sectionized, and the Plats returned to the Land Offices, at Visalia and Stockton, a copy of which can be seen in the Company's Office.

Through this valley flows the waters of the Owen's River, which takes its rise in Mono county, about 40 miles southwest of Esmeralda, on the Eastern Slope of the Sierra Nevada, and in the midst of a dense forest of Pine, Fir, Tamarack and Oak, which line its banks and extend back for many miles, showing that an unlimited supply of timber is here to be had for the country lying South, which is now destitute.

It then meanders through this valley, with a gradual descent of about 20 feet to the mile for a distance of 140 miles and empties its waters into Owen's Lake. It is said to be navigable for steamers of 75 tons burthen, (after the contemplated improvements are made,) at the lowest stages of water, and will afford, at all seasons of the year, an unlimited supply of water for Mining, Milling and Agricultural purposes. And, *unlike* most rivers in California, the supply is greatest in the summer season, the time it is most needed,

and never subject to sudden rises, which is an admirable feature of this enterprise.

We will now show by facts and figures to all parties interested in the Owen's River Mines, the great advantage to be derived by every owner of "feet," and the owners of canal stock, when this great enterprise has completed the first five miles of the canal. The Steam Mills now working in Russ District, find by actual experience that their motive power for a ten-stamp mill costs \$60 per diem, or \$6 per tun for each tun worked, to say nothing of the many other contingent expenses, which are continually occurring where steam is used as a motive power.

The Canal Company proposes to furnish water for a motive power at one sixth of that cost, or for one dollar per stamp, and perhaps less.

According to the estimate of J. E. Clayton, the engineer of the Company, there will be a sufficient volume of water in this canal to run fifty mills of 20 stamps each, making a total of 1,000 stamps. We have no hesitation in saying that in a few years, all the water to the full capacity of the canal will be required.

Allowing 20 days as the running time of the mills per month, one mill of 20 stamps, would give a monthly yield of \$400,00.

For 50 mills of 20 stamps, ...	\$20,000.00.
Allow for salaries of officers and employees, repairs and other expenses,.....	2,000.00.
The net result would be.....	18,000.00.
or \$ 216,000.00 per annum.	

The returns from the motive power would soon re-emburse the first cost of the work.

Other sources of income from the canal—transportation, irrigation, lumbering, etc., need only be referred to.

It is no stretch of the imagination to suppose that fifty mills, of twenty stamps each, will be in operation inside of a few years, when we turn to Washoe and see there, to-day, one hundred mills in operation, some of which have fifty stamps, and still more are being built.

We here quote from the Territorial *Enterprise* the following statistics :

"The number of Mills in Nevada Territory is 100, ranging from five to fifty stamps each, which are in constant operation.

The following amount of treasure has passed through the office of Wells, Fargo & Co., at Virginia from April 1, 1862 to July 1, 1863.

For the quarter ending April 1, 1862.....	\$ 270,000.
" " " " Ju'y 1, "	570,000.
" " " " Oct. 1, "	800,000.
" " " " Jan. 1, 1863.	956,000.
" " " " April 1, "	1,270,000.
" " " " July 1, "	1,600,000.

Total amount for the past eighteen months, \$5,466,000.

Estimated amount of the yield of bullion on the eastern slope for the year 1863 :

Virginia City,.....	6,900,000.
Silver City and Gold Hill.....	10,000,000.
Empire, Ophir and Dayton, ...	8,000,000.
Esmeralda, ...	4,000,000.
Reese River and Humboldt,	2,000,000.

Total, \$30,000,000.

All ores working four hundred dollars and upwards are shipped to San Francisco."

It is confidently asserted by intelligent parties who have made it their business to examine the mines, and the resources

of all those vast mineral regions, that Owen's River is not second to Washoe in its future prospects and destiny.

To assure the Public that this Stock has an intrinsic value, and that the Company will be in a condition to pay dividends, at an early day, the trustees have set aside to be sold on account of the Company, 3,000 shares of full paid, or unassessable Stock, and 2,000 shares of assessable, the proceeds of which shall be applied to the completion of the works.

The office of the Company and its place of business is in San Francisco, 328 Montgomery street. A. J. Downer & Co., 406 Montgomery street, are the authorized agents of the Company, who will dispose of the Stock in such quantities as may be desired—and give such information to parties wishing to invest, as they may require.

We would here beg leave to call attention to the fact of the trustees having set apart the one-half of the capital stock to be sold on account of, and for the benefit of the Company. It is obvious, that a Company with such large resources in the way of marketable stock, will seldom, if ever be obliged to resort to assessments to prosecute the work. In no case, is it reasonable to suppose that there will be more than ten per cent. of the capital stock called in by assessments, and that would be at such intervals and in such amounts as not to be felt by the owners of assessable stock.

Estimated cost of ten miles of the work, as made by J. E. Clayton, civil engineer :

Dam in the river,.....	\$2,500.00.
Lock and flood-gate.....	2,500.00.
Iron and smith-work,.....	500.00.
Lumber for waste-gates and various other purposes—30,000 feet, @ \$150 per 1,000 feet, ...	4,500.00.
Excavating the first section of five miles to De Bend City—4 feet deep with an average width of 27 feet, 105,600 yards @ ,30, ...	31,680.00.

Excavating 5 miles, additional, to a point at the Union Lode—105,600 yards @ .30, ...	31,680.00.
For improving the cañon 15 miles, ...	60,000.00.
One Saw Mill, in running order, ...	15,000.00
Contingencies, ...	15,000.00

Total Cost of 10 miles of Canal, and river
improvements for 15 miles, etc., ... \$163,360.00.

It is manifestly evident that this Canal when completed will furnish motive power for running a quartz mill at a cost of not more than 25 per cent. that of steam power. This would be a saving to any company working a ten stamp quartz mill in Owen's Valley of full \$40 per day, or \$800 per month of twenty working days. This saving upon the cost of steam power would enable a company having a paying lead in that vicinity and a ten stamp mill propelled by water from this canal to make a dividend of one per cent. per month, on a capital of \$80,000. This additional value of the stock of the mining company would give an enhancement of \$40 per foot upon a mine of 2,000 feet mining ground. The increase of value to the mine upon a large scale of operations can be readily perceived.

Certificate of Incorporation.

KNOW ALL MEN BY THESE PRESENTS that we, Robert S. Whigham, Milton Lambeth, William Fleming and Speer Riddell, do hereby certify and make known that we are residents of the State of California and Citizens of the United States.

That in pursuance of, and in conformity with the several provisions of an Act of the Legislature of the State of California, entitled an Act for the formation of Corporations for certain purposes, passed April 14th, 1853, and the several amendments and supplements thereto, also "an Act to authorize the incorporation of Canal Companies, and the construction of canals, passed May 14th, 1862," and the amendments and supplements thereto, We, the above-named persons, have and do hereby form ourselves and our successors a company and body corporate, in fact and in name, and by which shall be hereafter known by the name of "Owen's River Canal Company," which corporation shall continue for the term or space of fifty years from and after the date hereof.

The object and purposes for which this company and corporation is formed is "for the construction of canals, for the transportation of passengers and freight, and for the purposes of irrigation and water power, and for the conveyance of water for mining or manufacturing purposes, and for all such purposes as are embraced in the several acts of the Legislature of the State of California aforesaid.

Also, for the constructing a canal, with dams, locks, ditches, flumes and other appurtenances, and using the same for mining, and for mills and all kinds of machinery, the transportation of every kind of article on said canal, and all other purposes to which it is applicable.

Also, for the erection of mills, and working the same with the water power of said canal, also, for the acquiring by purchase

or otherwise, mines, ores and minerals, and the working the same, and for the vending, exchanging and disposing of the same, and for the reducing, smelting, refining, manufacturing and vending the same, and for the holding by purchase, lease or otherwise, such real mixed and personal estate as the purposes of the corporation or company may from time to time require for the successful and perfect carrying on the same, and when deemed necessary by the Board of Trustees, the said canals, water power, water rights and privileges, real, mixed and personal estate, to sell lease and dispose of the same, and all other rights and privileges, or either of them, or any part thereof, and again, and as often as it may be necessary, to purchase, lease, or otherwise procure other privileges, canals, water power, mills, machinery, also real, mixed and personal estate, for the uses and purposes aforesaid in the State of California, as may be deemed necessary by the Board of Trustees of said Company.

The amount of the capital stock is one million of dollars, divided into ten thousand shares of one hundred dollars each share.

The corporate powers of said company shall be exercised by a Board of five Trustees, to wit, Robert S. Whigham, William Fleming, Isaac Swain, Speer Riddell and William P. Pratt, who shall manage the business and concerns of the Company for the first three months, and until their successors are elected, (reserving to the stockholders, at any stated annual meeting of the Company to increase or diminish the number of Trustees.)

The Trustees shall be elected annually hereafter, on the last Saturday of November of each and every year, by the stockholders in person, or their duly authorized agents or attorneys, at such place and upon such notice as may be fixed on by the By-laws of said Company, and in conformity with the Acts of the Legislature of California.

The Trustees, when elected, shall have the entire management of the business and transactions of the Company, in the manner provided by the By-laws and the Acts of the Legislature of California.

The principal office and place of business of the Company shall be in the City of San Francisco and State of California.

Witness our hands and seals, this twenty-sixth day of August, A. D. 1863.

R. S. WHIGHAM,	[L.S.]
MILTON LAMBETH,	[L.S.]
WILLIAM FLEMING,	[L.S.]
S. RIDDELL,	[L.S.]

Signed, sealed and delivered in our presence,

J. D. CREEGH,
A. D. RANDALL.

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

On this twenty sixth day of August, A.D. one thousand eight hundred and sixty-three, before me, Albert G. Randall, a Notary Public, in and for said City and County, residing therein, duly commissioned and sworn, personally appeared R. S. Whigham, Milton Lambeth, William Fleming and S. Riddell, whose names are subscribed to said instruments as parties thereto, who are personally known to me to be the individuals described in, and who executed the said annexed instrument, and who severally each for himself duly acknowledged to me that he executed the same freely and voluntarily, and for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal, at my office, in the City and County of San Francisco, the day and year last above written.

[SEAL]

A. G. RANDALL, Notary Public.

Endorsed.

Filed in the office of the County Clerk of the City and County of San Francisco, this 26th day of August, A.D. 1863.

WM. LOWEY, Clerk.

By A. J. JEGHERS, Deputy.

OFFICE OF THE COUNTY CLERK,
Of the City and County of San Francisco. }

I, William Lowey, County Clerk of the City and County of San Francisco, State of California, and Clerk of the County Court thereof, do hereby certify the foregoing to be a full, true and correct copy of the Certificate of Incorporation of the "OWEN'S RIVER CANAL COMPANY," on file in my office.

Witness my hand and the seal of said Court, this 27th day of August, A. D. 1863.

[SEAL]

WM. LOWEY, Clerk.

By A. J. JEGHERS, Deputy Clerk.

Trust Deed.

THIS INDENTURE, made the eleventh day of September, A.D. one thousand eight hundred and sixty-three.

Between Robert S. Whigham, Milton Lambeth, William Fleming and Spear Riddell, of the State of California, party of the first part, and OWEN'S RIVER CANAL COMPANY, an incorporated Company, agreeably to the laws of California, party of the second part.

Whereas, the parties of the first part on behalf of and for themselves, as co-partners and joint tenants by the name of Owen's River Canal Company, made three several locations of land, and a stream of water known as Owen's River, situate in Tulare and Mono Counties, in the State of California, "for the construction of canals for the transportation of passengers and freight, for the purposes of irrigation, water power, for the conveyance of water for mining, for manufacturing purposes, and such other uses as they might deem necessary for their benefit and advantages, also, for the purpose of constructing by slack

water, dams, sluices and water works, mill sites, water rights, and water privileges, on or near said Owen's River, and the using the water of the said river by canals or otherwise, and for the disposing of all such by sale, lease or otherwise, of the whole or any part thereof, and described in the following manner, to wit:—

The first location beginning at a point or post, (being the initial point of the survey made for the Owen's River Canal Company and parties of the first part), on the east side of Owen's lake, thence northerly along the base of the hill on the east side of said river to the initial point or termination thereof, about one and one-fourth of a mile above the new town of San Carlos, as appears by the notices placed on said land, and recorded in the County Recorder's office of Tulare County aforesaid.

The second location is an extension of the above described claim, and extends up and upon the east side of Owen's River aforesaid, to a point on said river at or near where Big Pine Creek empties into said river, and all the water in said river at the said point, and at said point the said parties intend to turn the water out of said river's natural channel into an artificial canal, which is more particularly specified in the notices placed by the parties first named on the land by their agent, dated March 2nd, 1863, and recorded in the County Recorder's Office of Tulare County, on 11th April, 1863, in Book A, page 35, will appear, the third location being a continuation of the last before described location, and described as follows,—beginning at the upper or north end of the last above described location or claim, thence up the west side of Owen's River aforesaid to a point and post at or near the east side of Greenly's valley, thence up the channel of said river, and through the gorge to the head of said river as fully appears by the notices placed on said described land and river, and recorded in the County Recorder's office of Mono County aforesaid—all which locations will more fully appear by the survey plot or diagram of said land and river by J. E. Clayton, Esq., for the parties of the first part.

Now this indenture witnesseth that the parties of the first part, for and in consideration of the sum of one dollar to them paid by

the party of the second part, at and before the execution and delivery of these presents, the receipt of which is hereby acknowledged and for the better carrying out the intentions and interest of the parties interested, do hereby grant, bargain and sell unto the party of the second part and its assigns, all the right, title, interest, possession, claim and demand whatsoever, as well in law as in equity of said parties of the first part, and each of them have, hold or claim in and to the before described land, water, water privileges, canals, &c., and to all and every part thereof, together with all the appurtenances thereto, in any manner or way belonging.

To have and to hold the before described premises with the appurtenances and privileges, and each and every part thereto belonging unto the party of the second part and its assigns forever, upon the trusts nevertheless, and to and for the uses and purposes hereinafter limited, appointed and declared, to wit:—to have, hold and manage the same and the improvement thereof, in conformity to the several laws of the State of California, particularly an Act entitled "an Act to authorize the incorporation of Canal Companies, and the construction of Canals," passed May 14th, 1862, and for the purposes, uses, benefits and advantages of the Stockholders, (shareholders) as set forth in the Certificate of Incorporation of said Company (party of the second part) and in accordance with the By-laws, rules and regulations which may from time to time be made by said incorporated Company for the government of the Stockholders, Trustees and Company aforesaid, and in no other manner.

In witness whereof the parties of the first part have hereunto set their hands and seals, the day and year first before written.

R. S. WHIGHAM, [L.S.]

MILTON LAMBETH, [L.S.]

WILLIAM FLEMING, [L.S.]

S. RIDDELL, [L.S.]

Signed, sealed and delivered in our presence,

A. G. RANDALL.

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

On the eleventh day of September, A. D. one thousand eight hundred and sixty-three, before me, Albert G. Randall, a Notary Public in and for said City and County, residing therein, duly commissioned and sworn, personally appeared R. S. Whigham, Milton Lambeth, William Fleming and Spear Riddell, whose names are subscribed to the annexed Instrument as parties thereto, who are personally known to me to be the individuals described in, and who executed the said Instrument, and who, each for himself duly acknowledged to me that they executed the same freely and voluntarily, and for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal, at my office in the City and County of San Francisco, the day and year in this certificate last above written.

[SEAL]

A. G. RANDALL, Notary Public.

LIST OF OFFICERS.

President,

R. S. WHIGHAM.

Trustees,

R. S. WHIGHAM,
WILLIAM FLEMING,
SPEER RIDDELL,
WILLIAM P. PRATT,
ISAAC SWAIN.

Secretary,

W. FISKE HITCHCOCK.

Treasurer,

MONTGOMERY GODLEY.

Superintendent,

WILLIAM FLEMING.

By-Laws.

ARTICLE I.

NAME AND CAPITAL STOCK.

This Company shall be known as the "Owen's River Canal Company," and shall have a capital stock of one million dollars, which shall be divided into ten thousand shares of one hundred dollars each.

ARTICLE II.

CORPORATE POWERS.

The corporate powers of this Company shall be vested in a board of five trustees; and the officers of the Company shall be a President, Secretary and Treasurer; but the Treasurer shall not be a member of the Board of Trustees.

ARTICLE III.

MEETINGS OF STOCKHOLDERS.

Sec. 1. The Annual Meeting of the Stockholders shall be held on the last Saturday in November and Quarterly meeting on the like day of Feb., May, August and November, at the office in San Francisco.

Sec. 2. No meeting of the Stockholders shall be competent to transact business, unless a majority of the capital stock be represented.

Sec. 3. In case there be no majority at a regular meeting a notice shall be published, once a week for four weeks in a newspaper in San Francisco and in a newspaper in the county of Tulare, calling another meeting on a day fixed by the Board.

Sec. 4. Each share of stock shall be entitled to one vote, and each vote may be cast by proxy at all meetings of the

stockholders. The proxy shall be in writing and filed with the Secretary.

ARTICLE IV.

TRUSTEES.

SEC. 1. The Trustees shall be elected by ballot at the annual meeting, to serve for one year or until the election and qualification of their several successors. Their term of office shall begin immediately after election.

SEC. 2. Vacancies in the Board of Trustees shall be filled by the other trustees in office and such person shall hold office until the first election of stockholders thereafter.

SEC. 3. A *quorum* of the Board of Trustees requisite to transact business, shall not be less than three.

SEC. 4. POWERS. The Trustees shall have the power to call special meetings of the Stockholders when they deem it necessary, giving such notice as the exigency of the case will admit; and they shall call a meeting at any time upon the written request of Stockholders holding one fourth of all the capital stock.

SEC. 5. To appoint such officers, agents and servants as the business of the corporation shall require; to define their powers, prescribe their duties, and fix their compensation; to require of them such security as may be thought proper for the fulfillment of their duties, and to remove them at will; to have the management of the Company's property and the regulation of its affairs for carrying on all kinds of business within the object and purposes of the Company.

SEC. 6. To make rules and regulations not inconsistent with the laws of the State of California or the by-laws of the Company, for the guidance of the officers and management of the affairs of the Company.

SEC. 7. To levy assessments on the assessable capital stock of the Company, provided that no assessments shall be

levied exceeding one dollar per share in any period of three months.

SEC. 8. To make all contracts which in their judgement will subserve the interests of the Company; and the signatures of the President and Secretary to any contract or obligation, when authorized by a vote of a majority of the Trustees, shall be valid and binding upon the Company.

SEC. 9. To borrow money. The terms and amount of the loan shall be entered on the minutes of the Board, and the note or other obligation given for the same, signed officially by the President and Secretary, shall be binding on the Company; but the total indebtedness of the Company for borrowed money, shall not exceed, at any one period, the sum of twenty thousand dollars.

SEC. 10. To make, from time to time, a portion of the capital stock owned by the Company, full paid and unassessable, by resolution of the Board, entered upon the minutes thereof; but the total quantity of such full paid and unassessable stock shall in no event exceed in the aggregate three thousand shares, so long as the total capital stock shall be ten thousand shares.

SEC. 11. DUTIES. It shall be the duty of the Trustees to cause to be kept a complete record of all their minutes and acts, and of the proceedings of the Stockholders and present a full statement at the regular annual meeting of the Stockholders, showing in detail the assets and liabilities of the Company and generally the condition of its affairs. A similar statement shall be presented at any other meeting of the Stockholders when thereto required by persons holding at least one fourth of the capital stock of the Company.

SEC. 12. To supervise all the officers, and see that their duties are properly discharged; to require the Secretary and Treasurer to keep full and accurate books, and to prescribe the form and mode of keeping such books.

SEC. 13. To cause to be issued to the Stockholders in proportion to their several interests, Certificates of Stock, not to exceed in the aggregate the sum of one million dollars.

SEC. 14. To sell, from time to time, at their discretion, for account of the Company, such portion of the capital stock as may be owned by the Company.

SEC. 15. To declare dividends out of the surplus profits arising from the business of the Corporation, and remaining after the payment of current and contingent expenses, whenever such profits will pay one dollar on each share quarterly.

ARTICLE V.

PRESIDENT.

SEC. 1. The Board of Trustees shall appoint one of their number to act as President; and in case of his absence, death, or disability, the vacancy shall be filled by the Board.

SEC. 2. The President shall preside at all meetings of the Trustees and of the Stockholders.

SEC. 3. He shall have the casting vote at all meetings of the Stockholders and of the Trustees.

SEC. 4. He shall call the Trustees together whenever he deems it necessary, and shall have, subject to the advice of the Trustees, direction of the affairs of the Company.

SEC. 5. He shall sign, as President, all certificates of stock, and contracts, and other instruments of writing, which have been first approved by the Board of Trustees.

SEC. 6. He shall draw all checks or warrants on the Treasurer.

SEC. 7. If his absence be but temporary, the Board shall appoint, *ad interim*, one of their number to sign certificates of stock and checks.

ARTICLE VI.

TREASURER.

SEC. 1. It shall be the duty of the Treasurer to keep

safe all moneys and bullion belonging to the Company, and to disburse the same, under the direction of the Board of Trustees, and in conformity with the By-Laws of the Corporation.

SEC. 2. At each annual meeting of the Stockholders, he shall submit a statement of his accounts with proper vouchers, and at the annual meeting on the last Saturday of Nov., a complete summary of them.

SEC. 3. He shall make no payment, except on a check or warrant drawn by the President and countersigned by the Secretary.

SEC. 4. He shall discharge such other duties as pertain to his office, and are provided for and prescribed by the Board of Trustees.

ARTICLE VII.

SECRETARY.

SEC. 1. It shall be the duty of the Secretary to keep a record of the proceedings of the Board of Trustees and of Stockholders.

SEC. 2. He shall keep the book of blank certificates of Stock; fill up and countersign all certificates issued, and make the corresponding entries in the margin of such book on such issuance.

SEC. 3. He shall cancel all certificates surrendered to him before issuing new certificates in lieu thereof, and shall preserve the certificates so surrendered and cancelled as vouchers.

SEC. 4. He shall have charge of and affix the corporate seal to all papers and instruments requiring a seal.

SEC. 5. He shall keep a proper transfer book, and a stock ledger, in debit and credit form, showing the number of shares issued to, and transferred by, any Stockholder, and the dates of such issuance and transfer.

SEC. 6. He shall countersign all checks drawn on the

Treasurer, keep proper account books, and discharge such other duties as pertain to his office and are prescribed by the Board of Trustees.

ARTICLE VIII.

SUPERINTENDENT.

SEC. 1. A general Superintendent shall be elected by the Board of Trustees, and be removable at their pleasure.

SEC. 2. It shall be his duty to reside at the works of the Company, and take charge of all property belonging to the Company, and to control and direct all labor and business pertaining to the interests, objects and operations of the Company.

SEC. 3. To make monthly returns to the Board of Trustees of all persons hired or employed at the works, and of their wages; and a statement of all expenditures, accompanying the same with the necessary vouchers—keeping duplicates of the same at the office at the works.

SEC. 4. Should he require funds he shall make a requisition upon the Trustees therefor, stating the precise objects for which they are required. If approved by the Board, the money shall be transmitted to him in such mode as they may direct.

ARTICLE IX.

COMPENSATION.

SEC. 1. The necessary travelling expenses of the officers or servants of the Company, when actually engaged in the business thereof, shall be audited and allowed by the Board.

SEC. 2. The President, Superintendent and Secretary shall respectively receive such compensation for their services as the Board of Trustees may from time to time determine.

ARTICLE X.

CERTIFICATES OF STOCK.

SEC. 1. Certificates of Stock shall be of such form and

device as the Board of Trustees may direct, and each certificate shall be signed by the President, and countersigned by the Secretary, and express upon its face its number, date of issuance, the number of shares for which, and the person to whom it is issued, and whether it is assessable, or unassessable.

SEC. 2. Several certificates may be issued to the same person, provided that in the aggregate they do not exceed the number of shares belonging to such person.

SEC. 3. The Certificate Book shall contain a margin, on which shall be entered the number, date, number of shares, and name of the person expressed in the corresponding certificate.

ARTICLE XI.

TRANSFER OF SHARES.

SEC. 1. Shares in the Company may be transferred at any time by the holder thereof, or by attorney legally constituted, or by their legal representatives, but no transfer shall be valid, except between the parties thereto, until the same shall have been so entered on the books of the Company, as to show the names of the parties by and to whom transferred, the number and designation of the shares, the date of the transfer, and the surrender of the certificate.

SEC. 2. No transfer of any shares shall be valid upon which any assessments are then due and unpaid, or if the holder thereof is indebted to the Company on any account whatever, until such account or debt is paid, or arranged to the satisfaction of the Board of Trustees.

SEC. 3. In case of sales of Stock for delinquent assessments by the Company, or under execution against any Stockholder, new certificates may be issued, without surrender of the certificate outstanding in the hands of such delinquent or judgment debtors.

SEC. 4. In case of the loss or destruction of any certificate or certificates of Stock, the owner or owners thereof shall, upon making affidavit thereof before an officer duly authorized to administer oaths, be entitled to receive a new certificate or certificates therefor.

ARTICLE XII.

VALIDITY OF CONTRACTS.

SEC. 1. No contract by any officer of the Company, other than for work and labor done, shall be valid without the previous approval or subsequent ratification of the Board of Trustees.

ARTICLE XIII.

RECORDS.

SEC. 1. The books and such papers as may be placed on file by a vote of the Stockholders or Trustees, shall at all times in business hours be subject to the inspection of the Board of Trustees and of any Stockholder.

ARTICLE XIV.

AMENDMENTS.

SEC. 1. The By-Laws may be altered, or amended, at any regular, quarterly or annual meeting, by a majority vote of the aggregate capital Stock composing the Company—thirty days notice first being filed with the Secretary of the Company and a copy of the proposed amendment also filed with said notice.

