

Fourth: The capital stock of our Company shall be One hundred & fifty thousand Dollars (\$150,000) divided into Six thousand shares of twenty five Dollars each, which shall be issued for the purpose of providing the capital necessary for the construction of said canal and laterals, the purchase of rights of way and rights of water therefor, and for providing the capital for carrying on the business of this Company.

Fifth: The affairs and management of our said Company shall be under the control of nine directors, and the names of those who shall as directors manage the affairs of our company for the first year with their residences as follows: A. M. Loonier, J. H. Russell, A. Blacker, R. L. Mayer, W. M. James, H. B. Stranison, E. I. Newman and J. H. Eubank all of whom reside in El Paso, El Paso County, Texas and R. G. Etheridge ^{who resides} at Clint El Paso County, Texas.

Sixth: The officers of our said Corporation shall be a President, a Vice President, a Secretary and a Treasurer.

Seventh: The use to which the said water is to be applied is for domestic purposes and the irrigation of land and for mining, milling and stock raising, along the line of said canal, and the laterals thereof.

Eighth: The source from which the water is to be taken to supply said canal and laterals, is the Rio Grande in the County of El Paso, State of Texas, on the East bank of said stream, at or near the city of El Paso.

Ninth: The line of said canal is as follows: Beginning at a point of rock 650 ft. up the river from the Santa Fe Railway well in said City of El Paso, Texas, in the State and County of aforesaid below the face of Hart's Mills, pier marked by a stone mound on said point of rock: Thence running in a South Easterly direction through the valley of the Rio Grande to a point at Fabens in said County.

Tenth: In the management of the business of our said Company, the directors thereof, are hereby empowered, and shall have authority without prejudice to our derogation from their general powers under these articles, and the constitution of the Company.

To do all things necessary to carry into effect the powers specified in these articles, and in general to manage the property and to transact the business of this Company in such a manner and upon such conditions as they may deem expedient and beneficial and for the best interests of the Company.

To make such prudential by-laws as they may deem proper and necessary for the management, conduct and control of the affairs, business and property of the company.

Eleventh: The business of our company shall be carried on in the County of El Paso, State of Texas, and the principal office for the transaction of said business shall be kept in the City of El Paso in said State.