

company, at the discretion of the president and directors; and in case proceedings at law shall be adopted for the recovering of any instalment, extracts from the lists of stockholders in said company, signed by the president, and attested under the corporate seal, shall be considered *prima facie* evidence of the ownership of the shares set forth in such extracts.

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9. AND BE IT ENACTED, That in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, by death, resignation, removal from the state, or by any other means, it shall immediately be filled by ballot, by the directors, from among the stockholders, till the next election in course.

Vacancies, how to be supplied.

10. AND BE IT ENACTED, That in case of the necessary absence of the president, he may, by writing, under his hand, appoint one of the directors, who shall in all respects act for him during his absence; and in default of such appointment, the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during the said absence.

President *pro tempore*.

11. AND BE IT ENACTED, That the president and directors shall have power, 1st. To purchase and hold on behalf of the said company in fee-simple or otherwise, lands and real estates suitable for the erection of the necessary works, and for the accomplishment of their undertaking, as they shall judge proper. 2d. To prepare or procure, adopt and execute, such plan or plans as they shall think most advantageous and effectual for establishing, carrying on and encouraging manufactories of all the useful or necessary articles which have heretofore been imported from foreign countries, commencing first with the manufactories of wool, cotton and linen cloths, by means of labour-saving machines. 3d. To make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change or annul at their pleasure; but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting to be called for that purpose by any forty or more stockholders, provided, that there be present at such general meeting, stockholders holding one thousand shares in the whole, or their proxies, and that six weeks notice be given in one or more newspapers published in the town of Easton, of such meeting, and of the alteration or repeal intended to be proposed thereto. 4th. To appoint and remove at their pleasure all clerks, superintendants, agents or other officers, necessary for carrying on the business of the said company, and to fix and to pay out of the funds of the said company, the compensations of all such clerks, superintendants, agents, or other officers. 5th. To make such contracts for labour, materials, engines and machines, and all such purchases of lands, tenements or hereditaments, in fee-simple or otherwise; and to contract for, and obtain in behalf of the said company, all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for establishing, carrying on, and encouraging manufactories, agreeably to the first article of this act, and all the necessary conveniences and assurances of the said lands and tenements, heredi-

Powers of president and directors