

CHAP 61.

Affairs, how to be conducted

2. **AND BE IT ENACTED,** That the affairs of said company shall be managed by five managers, one of whom to be chosen by the others, the president; the managers to be chosen by the stockholders, by ballot, each stockholder having as many votes as he has shares, and voting either in person or by proxy.

Persons now acting as president, &c. to continue until others are elected

3. **AND BE IT ENACTED,** That the persons now acting as president and managers shall continue to act until after a new election of managers, which shall take place in the town of Snow Hill, on some day in June next, and on some day in the same month annually, after giving ten days notice thereof, by advertisement in one of the newspapers in Easton, and by advertisements set up at the most public places in said county.

Managers must be stockholders

4. **AND BE IT ENACTED,** That no person shall be chosen a manager unless he is a stockholder at the time of his election.

By-laws, &c. may be made

5. **AND BE IT ENACTED,** That the president and managers now acting, and those from time to time elected, shall and may make and adopt all by-laws, rules and ordinances, for the government and direction of said company, and the affairs thereof, as the said board may judge necessary, for the carrying into effect the provisions of this law, provided the same be not repugnant to the laws of this state, or of the United States.

Contracts signed by president and secretary to be obligatory

6. **AND BE IT ENACTED.** That all contracts for the purchase or sale of property, or for the payment of money, signed by the president and secretary of the board of managers, shall be obligatory upon the corporation.

Vacancies, how to be supplied

7. **AND BE IT ENACTED,** That whenever a vacancy shall happen in the office of manager, by death, resignation, removal from the county, or ceasing to be a stockholder, it shall immediately be filled up, by ballot, by the directors, from among the stockholders, until the next election in course.

Powers and privileges

8. **AND BE IT ENACTED.** That the president and managers 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, not exceeding five hundred acres. Secondly. 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, agreeably to the provisions of this act. Thirdly. To appoint and remove at their pleasure, the secretary, superintendants, agents, or other officers, necessary for carrying on the business of the said company, to fix the compensation of such secretary, superintendants, agents or other officers. Fourthly. To make such contracts for labour, materials, engines and machines, and all such purchases of lands, tenements or hereditaments, in fee simple, or otherwise; 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; and all the necessary conveyances and assurances of the said lands and tenements, hereditaments, materials, engines, machines, privileges, permissions, rights and advantages, to sell again, let, hire, or otherwise dispose of, in whole or in part, for the benefit of said company, in such manner, and on such terms