

filments of the objects of this act; the said President and Directors being authorised at all times to receive such other and further subscriptions for the unsubscribed shares of the capital stock of said company as they may see proper, in such manner and upon such terms and conditions as they may deem most advantageous to the company.

Sec. 7. *And be it enacted*, That the President and Directors of said company shall and may from time to time, 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 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. Make by laws

Sec. 8. *And be it enacted*, That all contracts for the purchase and 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. Contracts obligatory

Sec. 9. *And be it enacted*, That whenever a vacancy shall happen in the office of Directors by death, resignation, removal from the county, or ceasing to be a stockholder, it shall be immediately filled up by some person to be chosen from the remaining stockholders by ballot, by the other Directors to continue in office until the next regular election. Vacancy

Sec. 10. *And be it enacted*, That the President and Directors shall have power, to purchase and hold on behalf of said company in fee simple or otherwise, such lands and real estate, suitable for the erection of the necessary buildings and other works for the accomplishment of their undertaking, as they shall judge proper, not exceeding five hundred acres; to prepare or procure, adopt and execute, such plan or plans as they shall think most advantageous and effectual for establishing and carrying on milling and manufacturing, agreeably to the object and provisions of this act, to appoint and remove at their pleasure, the secretary, superintendants, agents or other officers, necessary for carrying on the business of said company, and to fix their compensation; to make such contracts for labor, materials, engines and machines, and all such purchases of land, tenements or hereditaments, in fee simple or otherwise, as they shall judge necessary for the legitimate objects of said company, also to contract for and obtain on behalf of said company, all such privileges, permissions, rights and advantages of every kind and nature whatsoever, as shall in their Powers of Directors
General powers