

CHAP. 33.

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.

Real Estate

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 pro-

Limit

General Powers

quire, adopt and execute such plan or plans as they shall deem 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 judgment become necessary for said objects, and all the said lands, 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 and conditions as shall at the time appear to them most advantageous, and all proper and needful conveyances, assurances, contracts and deeds therefor, to make and execute; to receive, use, dispose of and employ for the purposes aforesaid, or any of them, all the capital stock, money, property and funds of the said company, of every nature and kind whatsoever, keeping and rendering to the stockholders at each annual meeting for the choice of directors, a particular account of all the stock, property, money and funds so received, expended and disposed of in the course of the year the next preceding, and of all con-

Accounts re-  
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