

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.

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

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.

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.

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.

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 understaking, 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 labor, 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 te-

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when to be elected.

Managers must be stockholders.

By-laws, &c.

Provide.

Contracts of president and secretary to the obligatory

Directors to elect manager in case of death &c.

Powers and privileges.