

CHAP. 78.

organize corporation, &c.

shall, as soon as conveniently may be, give twenty days notice in the newspapers as aforesaid, of the time and place by them appointed for the subscribers to meet in order to organize the said corporation, and to choose out of the company, by a majority of votes of the said subscribers, by ballot, to be delivered in person, or by proxy duly authorised, a president, six managers, one treasurer, and such other officers as shall be deemed necessary, to conduct the business of the said company until the first Tuesday in October next, and until like officers shall be hereafter chosen, and make such by-laws, rules, orders and regulations, as do not contravene the constitution or the laws of this state, or of the United States, and may be necessary for the well governing the affairs of the said company; *Provided always*, that no person shall have more than twenty votes in any election, or in determining any question arising, at such meeting, whatever number of shares he, she or they may be entitled to, and that each person be entitled to one vote for each share so held under the number of twenty.

Proviso.

Stockholders incorporated—their powers and privileges.

3. AND BE IT ENACTED, That the stockholders in the said company shall be and they are hereby incorporated and constituted a body politic, by the name of The President, Managers and Company, of the Washington and Baltimore Turnpike Road, and by the same name the said subscribers and their successors, shall have succession during the continuance of this incorporation, and shall have all the privileges and franchises of, or incident to a corporation, and shall be capable of taking and holding the said capital stock, and the increase and profits thereof, and of enlarging the same from time to time by new subscriptions, on the original terms, and in such manner and form as they shall think proper, if such enlargement shall be found necessary to fulfil the intent of this act; and purchasing and taking to them, and their successors, in fee simple, and for any lesser estate, all such lands, tenements, hereditaments and estate, real and personal, as shall be necessary to them in the prosecution of their works, provided the said real estate shall not exceed one hundred acres; and of suing and being sued, answering and being answered; to make a seal, and alter, break and renew the same, according to their will and pleasure.

Proviso.

Terms of payment.

4. AND BE IT ENACTED. That the sums so subscribed shall be paid to the managers elected agreeably to this act, in the following manner: One fourth part thereof, (including the five dollars paid to the commissioners at the time of subscribing,) at the end of one month after the election of managers, and the remainder in such sums, and at such times, as the managers, or a majority of them, may appoint, they giving two months notice of the payments so required in such of the papers published in the cities of Baltimore and Washington as they may think proper.

Time and place for choosing officers.

5. AND BE IT ENACTED, That the stockholders in the said company shall meet in the city of Baltimore, or at such place as a majority of them may appoint, on the first Tuesday in October next, and on the first Tuesday in October each succeeding year, for the purpose of choosing a president, six managers and a treasurer, and such other officers as may be deemed necessary; and the stockholders shall meet at such other times as they shall be summoned, in such manner and form as shall be prescribed by their by-laws, orders and regulations, made as aforesaid, and to do and perform any other corporate act as herein authorised.