

at such meeting, shall elect a President and five Directors, to serve until the first Monday of the following January, and then to be elected annually thereafter.

SEC. 5. *And be it enacted,* That the stockholders of said company, are hereby created a body politic and corporate, by the name of the "Fallston Turnpike Company," and by that name shall have perpetual succession, and shall have all the privileges and franchise of corporation, and may sue and be sued, make a corporate seal and by-laws for the management and regulation of the company; such by-laws not to be inconsistent with the laws of this State. Incorporated.

SEC. 6. *And be it enacted,* That the President and Directors of said company shall manage and direct all its concerns and affairs; and that three Directors and the President shall constitute a quorum for the transaction of any business; and if a vacancy occurs in the Presidency, a President shall be elected by the Directors to serve until the next election by the stockholders. Management.

SEC. 7. *And be it enacted,* That the President and Directors shall have power to purchase a site for, and erect a toll-house thereon, and to cause toll to be collected for the benefit of the said turnpike, after three miles of it shall have been completed. Purchase site

SEC. 8. *And be it enacted,* That the subscribers for stock of said company shall pay to the President and Directors aforesaid, the amounts of their subscriptions in such instalments and at such times as they may appoint and require. Subscribers.

SEC. 9. *And be it enacted,* That the rates of toll shall not exceed the rates charged by the Baltimore and Harford Turnpike Company. Rates of toll

SEC. 10. *And be it enacted,* That the said President and Directors shall have power to erect such toll-gates as they may deem necessary, not exceeding one gate to each three miles of said turnpike, so soon as said three miles shall be completed; and shall have power to purchase the sites for said gates, and locate Erect toll gate