

CHAPTER 74.

Corporate power
and granted.

Name

Purpose defined

General powers.

SEC. 3. *And be it enacted,* That whenever half the shares of the said stock shall be subscribed, then the said subscribers shall be declared to be incorporated, and made a body politic and corporate by the name of the Western Trade Turnpike Company, for the purpose of making a turnpike road from some point on the national road, west of Cumberland, to intersect the North-western Turnpike Road of Virginia, at some point in Allegany county, and by the aforesaid name shall have perpetual succession, and shall be capable in law to have, purchase, receive, possess, and enjoy to them and their successors, such lands, tenements and hereditaments as may be found necessary for accomplishing the objects of this act, and also goods, chattels and effects of what kind, nature or quality soever, to an amount not exceeding fifty thousand dollars in value, and the same to grant, demise, convey and dispose of, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record, or any place whatsoever; and also to make, have and use a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall seem necessary and convenient for the government of the said corporation and the management and conduct of their affairs; *Provided* the same be not contrary to the laws and the constitution of the State of Maryland or of the United States.

Meeting to or-
ganize

SEC. 4. *And be it enacted,* That whenever shares to the amount of ten thousand dollars shall have been paid in, the said company or a majority of them, shall call a general meeting of the subscribers to be held in the town of Cumberland, in Allegany county, or such place as may be fixed upon after thirty days' notice, and such of the said subscribers as shall be present at the said meeting, or a majority of them, shall be empowered to elect a president and four directors to manage the affairs of the company for one year, and until a new election of president and directors shall be had in the manner directed by the by laws of the company; and that every subscriber shall be entitled to one vote for every share that he may own.

Annual elec-
tions.

SEC. 5. *And be it enacted,* That the said stockholders or a majority of them, shall have power to appoint the