

CHAP. 136.

Managers to elect a president.

General meetings may be called by 20 stockholders.

Four managers to constitute a board to transact all kinds of business.

Company invested with all the rights and powers.

ensuing year, nine managers as aforesaid; and the managers of said company, or a majority of them, shall have the power to appoint one or more judges of all elections, and to elect a President of said company from among the managers or stockholders, and to allow him a compensation for his services, if they shall deem proper, and if any vacancy shall occur by death, resignation, refusal to act, or removal from the county, if a president or manager, a stockholder may be elected by the managers to fill the vacancy, until the next annual election; and all elections required by this act to be made on a particular day, if not made on that day, may be made on any other day, after thirty days notice of such election day in some newspaper in Frederick; and general meetings of the stockholders may be called by any number of the stockholders not less than twenty, nor holding less than one fourth of the whole number of shares, to consider any general interests of the said company; and the said general meeting, if representing more than one half of the whole number of shares in said company, shall have power to make, alter or repeal, by a majority of votes in manner aforesaid, all, or any of the by-laws, rules and regulations of said managers.

SEC. 7. *And be it enacted*, That any four of the managers, including or without the president, shall constitute a board and quorum for the transacting of all kinds of business, and shall be competent to appoint all such officers, agents and servants whatsoever, as they may deem necessary for the transacting of the business of the company, to fix their compensation, and dismiss them at pleasure, to provide for requiring and taking security for the faithful performance of the duty of any officer of the company, for making all contracts which shall be necessary to effect the purposes contemplated by this act, and for settling all the accounts of the company, to provide for furnishing to the stockholders certificates or other evidence of their rights to stock, and for the transfer of stock, and the evidence of such transfer, and to pass all such by-laws, as shall be proper or necessary for exercising all the powers, rights and privileges, vested in the company hereby incorporated, or in the said managers, or for the performance of the duties required of them by this act, and the said by-laws from time to time to alter or repeal, subject nevertheless to the revision of the stockholders, at a general meeting, as is hereinbefore provided.

SEC. 8. *And be it enacted*, That the said company are hereby invested with all the rights and powers necessary for the construction of a Turnpike Road from the city of Frederick, or some convenient point on the Frederick and