

**CHAP. 318.** the laws of this State and of the United States, as they may deem necessary for the interests of said road, and shall give at least three weeks notice to the stockholders in said company to convene as aforesaid, and elect in the same manner a president and board of managers, to serve for twelve months from the expiration of the term of service of the aforesaid president and board of managers, and so in like manner shall notice be given, and an election be held at the end of each year during the continuance of this corporation, the president and board of managers at all times having the power to alter, amend or abolish the by-laws, rules and regulations whenever the interest of the corporation may require such change.

**SEC. 7.** *And be it enacted,* That the sum subscribed as hereinbefore provided for, shall be paid to the managers elected agreeably to this act, as follows, viz: One-fourth part thereof, at the end of one month after the election of said managers, and the remainder in such instalments, and at such times as the managers may direct, they giving at least three weeks notice of the payment so required in one or more newspapers published in said county.

**SEC. 8.** *And be it enacted,* That the president and managers of said company shall cause certificates of stock to be issued to every person, community or corporation, entitled to the same, when they shall be entitled to one vote for each share of stock held by them respectively; *Provided,* that no one person, community or corporation, shall be allowed more than thirty votes; *And provided further,* that such certificates of stock shall be transferable only upon notice given to the board of managers, when a transfer shall be regularly made upon the books of the corporation.

**SEC. 9.** *And be it enacted,* That the commissioners board of Washington county, be, and they are hereby authorised to subscribe for such number of shares, not exceeding two hundred, in the capital stock of said company, as they may deem expedient and proper, in the name and for the benefit of Washington county, to be represented, at all meetings of the stockholders of said company, by the commissioners, for the time being, or by such person or persons as may be duly authorised by them.

**SEC. 10.** *And be it enacted,* That the president and managers of said company, or a majority of them, or any person or persons authorised by a majority, may agree with the owner or owners of any land, earth, gravel or stone, or other materials, which may be want-

Banking

Subscription

Sum subscribed to be paid to managers

Power May 26, 1852

Commission

Certificates of stock

Provisoos.

Board of commissioners of Washington co. authorised to subscribe.

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Condemnation of lands.

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