

Dec.Ses. 1824

Failing to elect officers.

10. *And be it enacted*, That in case it should so happen that an election of managers shall not be made upon any day, when pursuant to this act, it ought to have been made, the said company shall not for that cause be dissolved; but it shall be lawful on any other day, within thirty days thereafter, to hold and make an election of managers in such manner as shall have been directed by the by-laws and ordinances of said company.

Transfer of stock.

11. *And be it enacted*, That any holder of a share or shares may sell and transfer the same, or any part thereof, not being less than one complete share, by writing under his or her hand and seal, in the presence of two witnesses; and the transfer being either acknowledged by the party making the same, or proved by two witnesses before the board of managers, or before any justice of the peace of any county, or mayor, recorder, or alderman of any city or borough, and shall be registered in a book to be kept by the company for that purpose; and when registered, shall be delivered to the purchaser, who shall then, and not before, be entitled to all rights which the original subscriber or former proprietor enjoyed.

Duty and powers of managers.

12. *And be it enacted*, That the said president and managers, a majority of whom shall constitute a board, shall meet as often as the business of the company shall require; shall keep minutes of their transactions fairly entered in a book; shall keep a fair and just account of all monies received from subscribers on account of their several subscriptions of stock, and of all monies expended; shall have full power and authority to make all contracts and agreements, and to draw orders on the treasurer for all monies necessary to fulfil their contracts, and to pay the officers and persons employed in the service of the company, such salaries and wages as they may deem just and reasonable; which orders shall be signed by the presiding member of the board, and countersigned by their clerk; to remove their president at pleasure, and appoint another in his stead; and generally to do and transact all such other acts and things as may be conducive to the interests of the company; but no president or manager shall be entitled to any emolument, unless the same shall have been allowed by a majority of the stockholders at a general meeting.

Location of the road.

13. *And be it enacted*, That the said president and managers and their successors, shall have power to appoint commissioners for the purpose of surveying, locating and making by the nearest practicable rout, a turnpike road from the city of Frederick, to the eastern abutment of the bridge at Harpers Ferry, and the said president and managers are hereby clothed and invested, as it respects said road, with all and singular the rights, privileges, immunities and advantages held, used and possessed by the several turnpike companies incorporated by an act of Assembly, passed at November Session, eighteen hundred and four, chapter fifty-one, entitled an act to incorporate companies to make several turnpike roads through Baltimore county, and for other purposes; and shall be entitled to the same tolls, be governed by the same regulations, and be liable to the same fines, penalties and restrictions, as the said companies now by law are, except so far as may be otherwise provided by this act.