

the time of subscription thereof, and the remainder in four instalments, at the option of the President and Board of Directors ; and as soon as subscribers to the amount of one thousand dollars are obtained, a majority so subscribing shall give public notice, or cause the same to be given by three or more hand-bills set up in the most conspicuous places on the line of the said contemplated road, of the time and place designated by them for the stockholders in said company to meet for the purpose of organizing said corporation, choosing by ballot and by a majority of votes, a President and seven Directors, five of the said Directors without the President, and four of whom with the President, shall constitute a quorum, and they, the President and Directors, shall select in the same manner by ballot a Treasurer and such other officers as they shall deem necessary for conducting the affairs of said company until the first Monday of June, eighteen hundred and eighty-six, and until a new election shall be held ; which said election shall be held annually thereafter on the first Monday of June, or as soon thereafter as practicable ; and that said President and Directors shall make such rules, by-laws and regulations as may to them seem necessary for the well-governing of the affairs of the company; provided, they be not contrary to law; and all stockholders in any election of the officers of said corporation, shall be entitled to one vote in person or by proxy for every share ; provided, that no person or body politic shall be entitled to more than twenty-five votes, no matter what number of shares he, she or they may be entitled to.

Capital stock.

Organization.

Election.

SEC. 4. *And be it enacted*, That the stockholders in said company shall be and they are hereby incorporated and constituted a body politic by the name of The Baltimore, Freedom and Liberty Turnpike Road Company, in Carroll county, and by the same name shall have succession during the continuance of