

turnpike road to be constructed between Libertytown, in Frederick county, to New Windsor, in Carroll county, on the bed of the present road, as far as is found practicable.

Capital stock
—how paid.

Sec. 2. *And be it enacted*, That the capital stock of said company shall not exceed fifty thousand dollars, to be divided in shares of twenty dollars each, one dollar to be paid at the time of the subscription thereof, and the remainder in four instalments, at the option of the President and the Board of Directors, and as soon as subscribers to the amount of ten thousand dollars are obtained, a majority so subscribing shall give public notice, or cause the same to be given, by handbills set up in the most conspicuous places on the contemplated line of the road, of the time and place designated by them for the stockholders in said company to meet for the purpose of organizing said corporation, also give notice in one newspaper published in Frederick county, and one newspaper published in Carroll county.

Officers—
how chosen.

Sec. 3. *And be it enacted*, That the stockholders shall choose, by ballot and by a majority of votes, a President and five Directors, three of said Directors, without the President, and two of whom, with the President, shall constitute a quorum, and they 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 in May, eighteen hundred and sixty-five, or until a new election shall be held, which said election shall be held annually thereafter, and that said President and Directors shall make such rules, by-laws and regulations as may be necessary for the well governing of the affairs of the company, and all stockholders, at any election of 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 fifty votes, no matter what number of shares he, she or they may be entitled to.

Proviso.

Powers and
duties of.

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 Liberty and New Windsor Turnpike