

CHAP. 137. ted, and the said commissioners or a majority of them shall fix the time and place of receiving such subscriptions and shall continue said books open to receive subscriptions so long and as often as they or a majority of them may find it necessary to complete the same.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of said company shall be ten thousand dollars in shares of twenty-five dollars each, and all individuals and bodies corporate and politic, including the county commissioners of Allegany county, shall be and they are hereby authorised and empowered to subscribe for such amount of said capital stock as they may think proper; *Provided, however,* that no one individual or body corporate or politic shall be authorised to subscribe for more than one-half of the whole of said capital stock.

Proviso.

Incorporated. SEC. 3. *And be it enacted,* That whenever half of the shares of said capital stock shall be subscribed, then the said subscribers shall be and they are hereby incorporated and made a body politic and corporate by the name and style of the Westernport and Frostburg Turnpike Road company, and by that name shall sue and be sued, and have perpetual succession, and be capable of holding, purchasing, receiving and enjoying such lands, tenements, goods, and chattels as may be found necessary for accomplishing the objects of this act, and the same to grant, demise, convey or otherwise dispose of at pleasure, and shall and may have and use a common seal, and the same alter and renew at pleasure, and shall and may pass and establish such by-laws, rules and regulations, as may be deemed necessary for the government of said corporation, and for the conduct and management of its affairs; *Provided,* the same be not inconsistent with the Constitution and laws of this State or of the United States.

Election of president and directors.

SEC. 4. *And be it enacted,* That as soon as the one-half of said capital stock shall be subscribed, the said commissioners named in this act or a majority of them shall call a meeting of the said subscribers, who shall thereupon elect a president and four directors to manage the affairs of said company for one year and until a new election shall be held in accordance with the by-laws of said company, and at every such election, each sub-