

CHAP. 245. SEC. 4. *And be it enacted*, That when two hundred shares or more of said stock shall have been subscribed, the said commissioners shall give twenty days' notice to the subscribers to meet at a time and place to be fixed by said commissioners, for the purpose of organising said company, and the said subscribers or stockholders shall at such meeting elect a president and seven directors to serve until the first Monday in January thereafter, and until their successors shall be elected and qualified; and the stockholders of said company shall annually, on the first Monday in January, or within thirty days thereafter, elect a president and seven directors.

May improve
old road.

SEC. 5. *And be it enacted*, That in the event of the said two hundred shares of stock not being subscribed by or before the first day of June, eighteen hundred and sixty, that the said commissioners, or president and directors, shall have power and authority to alter and improve the location of the present said Montgomery road wherever the grade and direction thereof can, in their judgment, be improved so as to promote the public convenience, and the county commissioners of Howard and Montgomery counties are hereby authorised to levy an amount of money sufficient to pay for such improvement.

Subscriptions

SEC. 6. *And be it enacted*, That the shares of stock of said company shall be twenty dollars each, and that the sums so subscribed for the stock of said company shall be paid to the president and directors aforesaid in such instalments and at such times as they may appoint and require, and if any subscriber shall neglect or fail to pay any instalment or part of said subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors, be forfeited to the company and sold for its benefit, but the said president and directors may remit such forfeiture or recover such instalments on such terms as they shall deem proper.

Corporate
powers.

SEC. 7. *And be it enacted*, That the stockholders of said company are hereby created a body politic and corporate by the name of the Howard and Montgomery turnpike company, and by that name shall have perpetual succession, and shall have all