

CHAP. 416. **SEC. 5.** *And be it enacted,* That after the first meeting of the stockholders shall have been held, as herein-
 Meetings—
 when held, etc after mentioned, there shall be a meeting of the stockholders in Smithsburg or Boonsboro', as the president and managers may appoint, on the second Monday in May, in each and every year, or within two days thereafter, when and where they may elect, by a plurality of votes, by ballot, a president and five managers, three of whom shall be a quorum, a treasurer, and such other officers as they may deem necessary for the ensuing year, and until a new election, and may, by a majority of votes present, adopt, add to, alter or amend such by-laws, rules, orders and regulations as may be necessary for the well government of the affairs of the company; *provided,* that they not contravene the constitution of the laws of this State, or of the United States.

Proviso

Instalments— **SEC. 6.** *And be it enacted,* That the sums subscribed to the stock of the said company, shall be paid in the following manner: one dollar on each share to the commissioners at the time of subscribing, four dollars on each share to the managers, elected agreeably to the provisions of this act, within one month after the election of managers, and the remainder in such sums and at such times as the managers, or a majority them, may appoint, they giving two months notice in one or more of the papers printed in Hagers city and Boonsboro', as aforesaid.

Incorporated, **SEC. 7.** *And be it enacted,* That the stockholders in the said company shall be, and they are hereby incorporated and constituted a body politic, by the name of the Smithsburg and Beaver Creek Turnpike Company, and by the same name shall have succession during the continuance of this corporation, and the said stockholders and their successors, by the name aforesaid, may sue and be sued, answer and be answered, in any court of law or equity in this State, and may do and execute every other matter and thing, by the name aforesaid, that they are authorised to do in virtue of this act.

To receive **SEC. 8.** *And be it enacted,* That after the president and managers are elected in the manner hereinbefore mentioned, they shall have full power and authority to receive subscriptions for all unsubscribed or vacant shares, and upon the said election the powers heretofore vested in the commissioners for receiving subscriptions shall cease; *provided nevertheless,* that when either the capital stock or sum sufficient for the completion of the said road is subscribed for, no further subscriptions shall be received.

Proviso,