

benefit of the company, but the president and directors CHAP. 487. may remit any such forfeiture on such terms as they shall deem proper.

SEC. 4. *And be it enacted*, That at the expiration of ten days, for which the books are first opened, if two hundred shares, of twenty-five dollars each, of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least ten days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers there and then present, whereupon the subscribers, or a majority of them, shall elect nine directors, by ballot, to manage the affairs of said company, which directors, or a majority of them, shall have power to elect a president, either from among the directors or others, and shall allow him such compensation for his services as they shall deem proper, and in said election, and all other elections by the stockholders of said company, each shall be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy, and the commissioners aforesaid, or any three or more of them, shall be the judges of the first election of directors.

First election, when held

SEC. 5. *And be it enacted*, That to continue the succession of said company, a general meeting of stockholders shall be held annually, at which meetings a board of directory shall be elected as aforesaid, and other meetings may be called of the stockholders, by the president and directors, or a majority of them, according to such rules as may be furnished by the bye-laws of said company, and the board of directors may meet as often as may be necessary for the transaction of the business of the company.

Time of meeting fixed

SEC. 6. *And be it enacted*, That the company hereby incorporated and organised, shall have power to make and construct a continuous plank or panel road, at intervals, from a point on the Baltimore and Frederick turnpike road, at or near the seventeenth mile stone, on said turnpike road, by or through the village of Triadelphia, in Montgomery county, to intersect the Union plank or turnpike road, at any point the commissioners above named, or the president and directors of this company, or a majority of them, may designate, and said company, by and with the consent of the commissioners of Montgomery county, and of Howard district, of Anne Arundel county, shall and may use and occupy the bed

To make road