

capital stock of sixty thousand dollars, in shares of twenty dollars each, the commissioners or a majority of them having first given at least two weeks notice of the time and place of meeting in one or more newspapers published in Frederick county, the subscription to the stock to be made in the manner provided by the act to which this is a supplement.

Subscriptions valid.

SEC. 2. *And be it further enacted,* That all subscription to stock made by any person or corporation, in the presence of any one of the aforesaid commissioners, and at any other place or time than the place or time designated in the notice published by the commissioners, shall be deemed as valid and binding, as if said stock were subscribed before the said commissioners in the manner directed and prescribed by the previous section of this act.

SEC. 3. *And be it enacted,* That as soon as one-fifth of the capital stock shall have been subscribed, the company shall be organised in the manner prescribed by the third section of the act to which this is a supplement.

One fifth to be subscribed.

SEC. 4. *And be it enacted,* That the said commissioners, or a majority of them shall from time to time, open the said subscription books at such places and at such times as they may designate, until the whole of the stock authorised by this act is subscribed.

Books to be opened.

SEC. 5. *And be it enacted,* That as soon as the company is organised, the managers elected shall proceed to expend the money subscribed in the construction of said road, beginning at such point as they or a majority of them shall determine, and that the said managers be, and are hereby vested with full power and authority to borrow upon the pledge of the property of the road and its tolls, such sum or sums of money as they may deem necessary.

Managers authorised to expend money.

SEC. 6. *And be it enacted,* That all persons residing on said road and holding stock therein, shall not be charged for passing through the toll gates on said road, more than once at each toll gate on any single day.

SEC. 7. *And be it enacted,* That the first election for managers under this act shall be held on the first Monday of April, eighteen hundred and forty-seven, or at such time thereafter as the commissioners or a majority of them shall determine, having first given three weeks notice in one or more newspapers published in Frederick county of the time and place of election, which said managers shall serve until the first Monday in May, eighteen hundred and forty-eight, until their successors shall be elected in the manner prescribed by the act to which this is a supplement.

Election of managers.