

CHAP. 313. who are hereby appointed commissioners for the purpose of opening said subscription books, at which time and at each place, at least three of the above named commissioners shall attend, and shall permit all persons and corporations who shall offer to subscribe in person or by attorney for stock in said books, which shall be kept open for that purpose at least four hours in each day for three successive days, if necessary, and if the whole of the said capital stock be not then subscribed for the said commissioners may re-open said books at such time and place as they may think fit, under the direction of the said commissioners, or any of them, for further subscriptions from time to time until the whole of said stock be subscribed for.

Subscriptions taken by one commissioner to be valid.

Sec. 3. And be it enacted, That all subscriptions 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 second section of this act.

When to go into operation

Sec. 4. And be it enacted, That when one-third or more of the shares of said stock shall have been subscribed, the said commissioners, or a majority of them, who opened the said subscription books, shall give thirty days notice in one or more newspapers published in Frederick and Washington counties, of the time and place by them appointed for the subscribers to meet in order to organize said company, and to choose by a majority of votes of the said subscribers, by ballot, to be delivered in person or by proxy duly authorised, managers from among the stockholders to conduct the business of said company until the first Monday of May eighteen hundred and forty-nine, and until their successors shall be chosen in the manner hereinafter provided, at all elections each stockholder shall be entitled to one vote for every share held by said stockholder not exceeding one hundred, and that as soon as the company is organized 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 managers be and are hereby vested with full power and authority to borrow, upon the pledge of the property of the road and its

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