

books shall be opened in either of the respective companies, nor more than fifty shares on the second day on which the said books shall be opened; and if at the expiration of the said three first days the said books shall not have, for each respective road, the full number subscribed, the said respective commissioners may adjourn from time to time until the number of shares respectively shall be subscribed, of which adjournment public notice shall be given in at least two of the public papers of the city of Baltimore, one in Easton, and in an English and German paper in Frederick and Elizabeth-town; and when the said subscriptions in the said books shall amount to the said respective numbers aforesaid, the same shall be closed; *Provided always*, that every person offering to subscribe in the said books in his own name, or in the name of any other person, shall, upon subscribing, pay to the attending commissioners one dollar for every share to be subscribed, out of which shall be defrayed the expense attending the taking such subscriptions, and other incidental charges, and the remainder shall be deposited in one or more of the banks of Baltimore, for the use of each respective corporation for which the same shall be taken, as soon as the same shall be organized and the officers chosen as herein after mentioned.

4. AND BE IT ENACTED, That when one hundred persons or more shall have subscribed two thousand five hundred shares or more of the said stock of the first before mentioned company, and when one hundred persons or more shall have subscribed two thousand five hundred shares or more of the said stock of the said second before-mentioned company, and when eighty persons or more shall have subscribed two thousand shares or more of the said stock of the said third before-mentioned company, the said commissioners heretofore named for each respective road shall, as soon as conveniently may be, give thirty days notice in two of the news-papers of the city of Baltimore, one in Easton, and in an English and German paper in Frederick and Elizabeth-town, of the time and place by them appointed for the subscribers to meet, in order to organize the said corporation, and to choose, by a majority of votes of the said subscribers, by ballot, to be delivered in person, or by proxy duly authorized, one president, eight managers, one treasurer, and such other officers as shall be deemed necessary to conduct the business of each of the said companies, until the third Monday in October next, and until like officers shall be thereafter chosen, and make such by-laws, rules, orders and regulations, as do not contravene the constitution and laws of this state, and may be necessary for the well governing the affairs of the said companies; *Provided always*, that no person shall have more than twenty-five votes in any election, or in determining any question arising at such meeting, whatever number of shares he, she or they may be entitled to notwithstanding, and that each person be entitled to one vote for every share so held under the said number twenty-five.

See 1805, ch 15, s. 3, and ch. 67, s. 3.

5. AND BE IT ENACTED, That the stockholders in the said respective companies shall be and they are hereby incorporated and constituted three separate and distinct bodies politic, the first before-mentioned by the name of The President, Managers and Company, of the Baltimore and Frederick-town Turnpike Road, the