

CHAP. 64.

nagers and Company, of the New-Castle and French-town Turnpike Company, and by the same name, the subscribers shall have perpetual succession, and all the privileges and franchises incident to a corporation, and shall be capable of taking and holding their said capital stock, and the increase and profits thereof, and of enlarging the same from time to time by new subscriptions, in such manner and form as they shall think proper, if such enlargement shall be found necessary to fulfil the extent of this act, and of purchasing, taking and holding, to them, their successors and assigns, and of selling, transferring and conveying, in fee-simple, or of any lesser estate, real and personal, as shall be necessary for them in the prosecution of their works, and of suing and being sued, and of doing all and every other matter and thing which a corporation or body politic may lawfully do.

A president, 12 managers, and other officers, to be elected.

5. AND BE IT ENACTED, That the commissioners aforesaid, as soon as conveniently may be after the said number of shares shall be subscribed, shall give notice in one of the public papers printed in this state, and in one or more of the public papers printed in Philadelphia and Wilmington, of the time and place by them to be appointed, not less than twenty days from the publication of the first notice, at which time and place the said subscribers shall proceed to organize the said corporation, and shall choose, by a majority of votes of the said subscribers, by ballot, to be delivered in person, or by proxy duly authorised, one president and *twelve*(a) managers, one treasurer, and such other officers as they shall think necessary, to conduct the business of said company for one year, and until other such officers shall be chosen, and shall and may make such by-laws, rules, orders and regulations, not inconsistent with the constitution and laws of this state, as shall be necessary for the well ordering the affairs of the said company; *Provided always*, that no person shall have more than *five*(a) votes at any election, or in determining any question arising at such meeting, whatever number of shares he may be entitled to, and that each person shall be entitled to one vote for every share by him held under the said number; *Provided nevertheless*, that all future annual elections of the said corporation shall be held, with such notice and in manner and form aforesaid, at such places as the managers aforesaid shall direct and appoint.

Provisos.

(a) By 1815, ch. 9, the number reduced to four managers, and no person to have more than 25 votes.

Company to meet annually to elect officers, &c.

6. AND BE IT ENACTED, That the said company shall meet on the first Monday in January(b) in every year, at such place as shall be fixed by their by-laws, for the purpose of choosing officers as aforesaid for the ensuing year, in manner aforesaid, and at such other times as they shall be summoned by the managers, in such manner and form as shall be prescribed by their by-laws, at which annual or special meetings they shall have full power and authority to make, alter or repeal, by a majority of votes, in manner aforesaid, all such by-laws, rules and regulations, as aforesaid, and to do and perform any other corporate act.

(b) By 1815, ch. 9, the time of meeting to be fixed by the by-laws, or with notice, &c.

Certificates to be delivered to subscribers, and to be transferrable.

7. AND BE IT ENACTED, That the president and managers first to be chosen as aforesaid, shall procure certificates, to be written or printed, for all the shares of the stock of the said company, and