

the use of the company aforesaid, as soon as the same shall be organized, and the officers chosen as herein after mentioned.

III. AND BE IT ENACTED, That when two thousand shares or more of the said stock in the said company shall have been subscribed, the said commissioners heretofore named shall, as soon as convenient, give thirty days notice in the papers aforesaid 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 authorised, a president, eight managers, a treasurer, and such other officers as shall be deemed necessary to conduct the business of the said company, 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 company; 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.

IV. AND BE IT ENACTED, That the stockholders in the said company shall be and they are hereby incorporated and constituted a body politic, by the name of The President, Managers and Company, of the Hagar's-town Turnpike Road Company, and by the same name, the said subscribers, and their successors, shall have succession during the continuance of this incorporation, and shall have all the privileges and franchises of, or incident to, a corporation, and shall be capable of taking and holding the said capital stock, and the increase and profits thereof, and of enlarging the same from time to time by new subscriptions, on the original terms, in such manner and form as they shall think proper, if such enlargement shall be found necessary to fulfil the intent of this act, and of purchasing and taking, to them and their successors, in fee-simple, and for any lesser estate, all such lands, tenements, hereditaments and estate, real and personal, as shall be necessary to them in the prosecution of their works, provided the said real estate shall not exceed twenty acres in any one lot or parcel, and of suing and being sued, answering and being answered; and the said company shall have power to make a seal, and alter, break and renew the same, according to their will and pleasure.

V. AND BE IT ENACTED, That the sums so subscribed shall be paid to the managers elected agreeably to this act, in the manner following, to wit: One fourth part thereof, (including the one dollar paid to the commissioners at the time of subscribing,) at the end of one month after the election of managers, one fourth part at the end of six months after the election of managers, and the remainder in such sums, and at such times, as the managers may appoint, they giving two months notice of the payments so required in each of the aforementioned papers.

VI. AND BE IT ENACTED, That the said company shall meet on the first Monday in October next, and on the first Monday in October in each succeeding year, for the purpose of choosing such other officers as aforesaid for the ensuing year, in manner aforesaid, and at such other times as they shall be summoned, in such manner and form as shall be prescribed by their respective 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, orders and regulations, made as aforesaid, and to do and perform any other corporate act as herein authorised.

VII. AND BE IT ENACTED, That the president and managers first chosen as aforesaid, shall procure certificates for all the shares of the stock of the said company, and shall deliver one such certificate, signed by the president, and countersigned by the treasurer, and sealed with the common seal of the said company, to each person or persons for every share by him, her or them subscribed and held, he, she or they, having paid to the commissioners aforesaid one dollar for each share, which certificate shall be transferrable at his, her or their pleasure, in person or by attorney duly authorised, in the presence of the secretary, subject, however, to all payments due and to become due thereon; and the assignee holding any certificate, having first caused the assignment to be entered in a book of the company to be kept for that purpose, shall be a member of the corporation, and for every certificate assigned to him, her or them as aforesaid, shall be entitled to one share of the capital stock, and of all the estate and emoluments of the company, and to vote, as aforesaid, at the meetings thereof.

VIII. AND BE IT ENACTED, That the said president and managers shall meet at such times and places as shall be ordained by the respective by-laws, and when met, five members shall form a