

Lynn and Thomas Cresap, who will meet such persons as are or may be appointed for the same purpose by the state of Virginia, at Fort Cumberland, on the said first Monday in March, John Webster, John Prunty and Maxwell Armstrong, of Harrison county, Virginia, who will attend at Clarksburgh on the first Monday of March next, John Stealey, Henry Deering and Hugh McNealey, of Monongahela county, Virginia, who will attend at Morgan-town on the first Monday of March next, Archibald Magill, Adam Douglass and Robert Mackey, of Frederick county, Virginia, who will attend at Winchester on the said first Monday of March next, who, or a majority of them at each place of subscription, shall procure two books, and in each of them enter as follows: We whose names are hereto subscribed do promise to pay to the president, managers and company, of the Allegany turnpike road company, the sum of fifty dollars for every share of stock in the said company set opposite to our respective names; and the persons appointed as aforesaid, or a majority of them, may proceed at any other time and place to take subscriptions, as a majority of them at any such place may determine, until the whole number of shares be subscribed for.

C H A P.
XLV.

II. AND BE IT ENACTED, That the shares subscribed as aforesaid shall be paid in the following manner, viz. Every person, at the time of subscribing, shall pay five dollars for each share by him subscribed to the person or persons appointed by this act to take in subscriptions, and that the remaining forty-five dollars for each share shall be paid to the president and managers of the road, elected agreeable to this act, as follows: Ten dollars by every subscriber for each share subscribed by him within six months from the election of the said president and managers, fifteen dollars by every subscriber for each share subscribed by him in twelve months from the election of the said managers, ten dollars by every subscriber for each share subscribed by him in eighteen months from the election of the said managers, and ten dollars by every subscriber for each share subscribed by him in two years from the election of the said managers; and if any person shall fail to make any future payments within twenty days from the time when it ought to have been paid, he shall forfeit the sum or sums by him before paid, also his right to his subscription, and the president and managers shall have liberty to dispose of such forfeitures for the use of the road.

Shares, how to
be paid, &c.

III. AND BE IT ENACTED, That every subscriber shall be entitled to vote by himself, his agent or proxy, appointed under his hand and seal, at all elections in virtue of this act, and shall have as many votes as he has shares, so far as five shares, and one vote for every five shares thereafter; provided, that no stockholder shall have more than ten votes.

Every sub-
scriber to vote,
&c.

IV. AND BE IT ENACTED, That each stockholder may sell and transfer his stock, or any part thereof, and on the transfer being entered in the road book, in the presence of the stockholder, or his lawful attorney, the person to whom the same is transferred shall thereupon be entitled to all the rights and privileges vested in the original stockholder by this act.

Stock may be
transferred,
&c.

V. AND BE IT ENACTED, That as soon as three hundred shares be subscribed, the persons hereby empowered to take subscriptions, or any five of them, may call a meeting of the subscribers at the city of Washington, after not less than four weeks notice successively in at least one of the Washington city, Winchester and Elizabeth-town news-papers; and the subscribers assembled in consequence of such notice shall choose, by ballot, from among the subscribers, by a majority of votes of such as may be present, or by proxy, five managers for the term of one year thereafter, and on the same day annually a like election shall be made; and in case of refusal, death, resignation or disqualification, of any manager, the remaining managers, at their next meeting thereafter, shall elect, by ballot, another person qualified as aforesaid in his place for the residue of the year; the managers, or any three of them, shall at their first meeting after every annual election, elect, by a majority of members present, by ballot, from among the stockholders, a president, who shall, whether a manager or not, be thereupon entitled to all the powers and privileges of one, and if he was before a manager, another manager shall be elected as aforesaid, so as to keep up the number of managers prescribed by this act, exclusive of the president, and in case of refusal, death, resignation or disqualification, of the president, the managers shall meet, as soon as conveniently can be thereafter, and elect another person for president in the manner aforesaid.

A meeting may
be called, &c.

VI. AND BE IT ENACTED, That all those who shall become subscribers to the said road, their successors or assigns, shall be and they are hereby created and made a body politic, by the name and style of The President, Managers and Company, of the Allegany Turnpike Road, and by the said name the subscribers shall have perpetual succession, and all the privileges incident to a corporation, and shall be capable of taking and holding their capital stock, and the increase and profits

Subscribers in-
corporated, &c.