

C H A P.
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III. AND BE IT ENACTED, That all money received by the president, managers and company, of the New-Castle and French-town turnpike company, in virtue of the said subscription, shall be applicable, as well to the opening, making and completing, the said artificial road, where it may pass through any part of the territory of the state of Delaware, as where it may pass through any part of the territory of the state of Maryland.

IV. AND BE IT ENACTED, That when fifty persons, or more, shall have subscribed six hundred shares of said stock, they shall be created and erected into one body politic and corporate, in deed and in law, by the name, style and title, of The President, Managers 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.

V. 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 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 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.

VI. AND BE IT ENACTED, That the said company shall meet on the first-Monday in January 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.

VII. 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 shall deliver one such certificate, signed by the president, and countersigned by the treasurer, and sealed with the common seal of the said corporation, to each person for every share by him subscribed and held, he paying to the treasurer, in part of the sum due thereupon, the sum of ten dollars for each share, which certificate shall be transferrable at his pleasure, in person or by attorney, in the presence of the president or treasurer, subject, however, to all payments due and to grow 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 the purpose, shall be a member of the said corporation, and for every certificate by him held, shall be entitled to one share of the capital stock, and of all the estates 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, and be convened in such manner, as shall be agreed on, for transacting their business, at which meetings seven members shall form a quorum, who, in the absence of the president, may choose a chairman, and shall keep minutes of all their transactions, fairly entered in a book, and a quorum being met, they shall have full power and authority to agree with, and appoint, all such surveyors, superintendents, artists and officers, as they shall judge necessary to carry on the intend-