

C H A P.
CXXVIII.

and shall permit and suffer all persons who shall offer to subscribe in person, or by attorney duly authorised, in the said books, which shall be kept open for that purpose at least four hours every day, Sundays excepted, for the space of three days, if three days shall be necessary; provided nevertheless, that the said commissioners shall not permit any one person or company to subscribe for more than twenty-five shares in the said company during the first day in which the said books shall be opened, nor more than fifty shares on the second day; and if, after the expiration of the said three days, the said books shall not have, for the said road, the full number subscribed, the said commissioners may adjourn from time to time until the number of shares shall be respectively subscribed, of which adjournment public notice shall be given in the papers aforesaid; 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 subscription, and other incidental charges, and the remainder shall be deposited in such banks as may be most convenient to the said commissioners, for 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 five hundred shares or more of the said stock in the said company shall have been subscribed, the said commissioners heretofore named shall, as soon as conveniently may be, 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 first day of May, eighteen hundred and eleven, 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 of twenty-five shares.

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 Columbia Turnpike Road, and by the same name, the said subscribers, and their successors, shall have succession during the continuance of this corporation, 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, and 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, 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 the news-papers as aforesaid.

VI. AND BE IT ENACTED, That the said company shall meet on the first Monday in May, in the year eighteen hundred and eleven, 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 herein authorised.

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