

SEC. 2. *And be it enacted*, That the capital stock of said company shall be one hundred thousand dollars in shares of twenty-five dollars each, and all individuals and bodies corporate and politic shall be and they are hereby authorized and empowered to subscribe for such amount of said capital stock as they may think proper.

Capital stock.

SEC. 3. *And be it enacted*, That whenever one hundred shares of the capital stock of said company shall be subscribed, then the said subscribers shall be and they are hereby incorporated and made a body politic and corporate by the name and style of the "Choptank and Blackwater Canal and Land Improvement Company," and by that name shall sue and be sued, and have perpetual succession, and be capable of holding, purchasing, securing and enjoying such lands, water privileges, boats, houses, horses and mules and all other species of personal property necessary for the accomplishing the objects of this act, and the same to grant, sell or dispose of at pleasure; and shall and may have a common seal and the same to alter and renew at pleasure; and shall and may pass such by-laws, rules and regulations as may be deemed necessary for the government of said corporation, and for the conduct and management of the affairs, provided the same shall not be inconsistent with the constitution and laws of this State or of the United States.

How incorporated.

Pass by-laws.

SEC. 4. *And be it enacted*, That as soon as one hundred shares of said company shall have been subscribed, the said commissioners named in this act, or any five of them, shall call a meeting of the said subscribers, who shall thereupon elect a president and four directors to manage the affairs of said company for one year and until a new election shall be held in accordance with the by-laws of said company; and at every such election thereafter each stockholder shall be entitled to one vote for every share of stock held by him, her or it.

Call meeting.

SEC. 5. *And be it enacted*, That the said corporation is hereby authorized and empowered to cut, dig and make a canal of any width and depth it may deem necessary or proper, from some point

Powers of corporation.