

corporate bodies may lawfully possess for the purpose mentioned in this act.

SEC. 2 *Be it further enacted*, That the capital stock of said corporation shall be thirty million dollars, to be divided into shares of one hundred dollars each, which said capital stock shall be personal property, and shall be transferable in such manner as the by-laws of said corporation may prescribe; and said corporation, whenever it shall seem to the directors thereof necessary or expedient for the purpose contemplated by this act, shall have power also to issue and sell, on the best terms that can be obtained for same, the bonds of said company, in such sums as may be convenient, payable after such a number of years as may be deemed proper, and bearing in the mean time interest at the rate of six per centum per annum, provided that the gross amount of said bonds, so issued by said company, shall not exceed the sum of thirty millions dollars, and for the purpose of securing the payment of the principal and interest of said bonds, the said company may execute and deliver a mortgage or mortgages of the said canal, and of all other estate that may belong to it, or may convey the same by deed to such trustees as may be appointed, upon such trusts as may be reasonably advised or devised for said purpose of securing the payment of principal and interest of said bonds.

Capital stock.

Issue and sell bonds.

SEC. 3. *And be it enacted*, That the said Henry C. Smith, John E. Hurst, William H. Baldwin, Jr., William T. Dixon, Joseph E. Bruff, Eugene Levering, Daniel J. Foley, John W. Garrett, Isaac L. Adkins, William H. Smith, William McKenny, James Wallace, George B. Wescott, William K. Lockwood, James H. Holmes, William J. S. Clarke, Thomas S. Hodson, James Pander, J. Turpin Moore, Albert Curry, James R. Lofland, and Edward L. Martin shall be and they are hereby constituted commissioners to receive subscriptions to said capital stock, and shall designate the time and place of which said subscriptions shall be taken by giving one week's notice thereof in one or more newspapers published in the city of New York, the city of Baltimore, and in the State of Delaware; and in case more stock is subscribed than is necessary for the full and ample completion of said canal, the said commissioners

Constituted commissioners