

holders, in the manner hereinafter provided, their successors and assigns, are hereby made and constituted a body politic and corporate, by the name, style and title of the Chestertown Water Company, and by that name shall have perpetual succession, and shall be capable in law to sue and be sued, to plead and be impleaded, to answer and be answered, in any court of law or equity, to make and use a common seal, and to alter the same, and generally to do and perform all such acts, and make all such agreements and contracts, and to purchase, lease, hold, use and possess such lands, water rights, powers and privileges, tenements, goods and chattels, as may be necessary for collecting streams of water, elevating, preserving, using and distributing the same, as the means of abundantly supplying with pure water, the public and private houses, streets, squares, lanes, alleys, and other places in Chestertown and its precincts, and thereby also to prevent the destruction of public and private property by fire, and for properly disposing of the said water, and such other powers as may be necessary to carry into effect the purposes of this Act; *provided*, the said company shall not possess or hold at any one time, real and personal estate together, above the value of five thousand dollars, without the consent of the General Assembly.

Proviso.

Books to be opened.

Sec. 2. *And be it enacted*, That the several persons named above, or a majority of them, may cause books to be opened at such times and places as they may direct, giving public notice thereof, for the purpose of receiving subscriptions to the capital stock of the said company, which shall be divided into shares of ten dollars each, and be limited to five hundred shares, and that the commissioners of Chestertown are hereby authorized, if they shall deem it proper to do so, to subscribe for fifty shares or any less number, and to collect the same by taxation in two or more instalments, in the manner that taxes are now collected by the said Commissioners.

General meeting of Stockholders to be called.

Sec. 3. *And be it enacted*, That so soon as fifty shares of said stock shall be subscribed as aforesaid, and three hundred dollars shall be paid in, the said thirteen persons, or a majority of them,