

L. Williams, James B. Dereckson and James Bishop, and all other persons who may associate with them by becoming stockholders, 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 St. Martin's Inlet and Navigation 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 and possess such lands, waters, water-rights, powers and privileges, goods and chattles, as may be necessary to wharf or dam Sinepuxent Bay in Worcester County, at or near the Haw Hammocks, (a point of land on said bay,) so as to obstruct the waters of said bay in such manner as to cut and maintain an Inlet above said dam; provided, said Company shall not hold at any one time personal property above the value of twenty thousand dollars.

Possess lands.

Books to be opened.

Sec. 2. *And be it enacted*, That the seven persons named above, or a majority of them, may cause books to be opened at such times and places as they may direct, giving at least twenty days' public notice thereof, for the purpose of receiving subscriptions to the capital stock of said Company, which shall be divided into shares of ten dollars each, and be limited to two thousand shares in the whole; one dollar for every share of stock subscribed shall be paid in at the time of making the subscription, but if not paid at that time, the failure to do so shall not release the subscriber from the obligation to pay the whole of his subscription when called upon to do so by the President and Directors, as hereinafter provided.

General meeting.

Sec. 3. *And be it enacted*, That so soon as one thousand shares of said stock shall be subscribed, and one thousand dollars shall be paid in, the said seven persons above named, or a majority of them, shall call a general meeting of the stockholders at such time and place as they shall appoint, giving at least twenty days' notice by public advertise-