

convenient for the purpose aforesaid and hereinafter mentioned, and no further; and shall have perpetual succession, and by said corporate name may sue and be sued, and have and use a common seal, and the same alter and renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall seem necessary for the government and management of said corporation, and to alter and repeal the same at pleasure, and shall have and exercise all the rights, powers and privileges which corporate bodies may lawfully possess for the purposes mentioned in this Act.

Capital stock. SEC. 2. *Be it further enacted*, That the capital stock of said corporation shall be two millions of 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 the said corporation, whenever it shall seem to the directors thereof necessary or expedient for the purposes contemplated by this Act, shall have power also to issue and sell on the best terms that can be obtained for the same, the bonds of the 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 meantime 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 four millions of 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.

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SEC. 3. *And be it enacted*, That the said Horace B. Tebbetts, George Vickers, C. Bainbridge Smith, Thales A. Linthicum, Julian J. Alexander, James T. Briscoe, James T. Earle, Phillip W. Downs, E. L. F. Hardcastle, Levin Woolford and John W.