

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.

SEC. 2. *Be it further enacted*, That the capital stock of said corporation shall be sixteen 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 the 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 the 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 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 fifteen million 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.

Sell bonds

SEC. 3. *And be it enacted*, That the said J. W. Garrett, Enoch Pratt, Robert T. Baldwin, Gilmore Meredith, I. M. Parr, Henry G. Davis, Henry Lovelidge, Lloyd Lowndes, James A. L. McClure, Charles F. Mayer, William H. Smith, Charles H. Gibson, Dr I. L. Adkins, A. S. Abell, James Poulder 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 places of which said subscriptions shall be taken by giving one week's notice thereof in one or more

Commissioners.