

Soon as fifty shares.      SEC. 2. *And be it enacted*, That as soon as fifty shares of said capital stock shall have been subscribed, the said commissioners, or a majority of them, shall give thirty days' public notice by setting up the same at two prominent public places in the town of East New Market, in Dorchester county, of the time and place of holding an election for president and six directors of the said company, and that in said election the subscribers to stock may vote in person or by written proxy, according to the number of shares taken, but at all subsequent elections, or proceedings, according to the amount paid for, and the commissioners aforesaid, or any three or more of whom, shall be judges of the first election of president and directors, and any stockholder may be elected president or director, and the said commissioners, after said election, shall deliver over the original subscriptions to the president and directors.

Public notice.

Election.

Judges of first election

Shall deliver.

Capital stock.      SEC. 3. *And be it enacted*, That the capital stock of the East New Market Navigation and Wharf Company shall be five thousand dollars in shares, of twenty-five dollars each, which capital stock may be increased at the discretion of the directors hereinafter provided to be appointed, to any amount not exceeding ten thousand dollars; and as soon as fifty shares of the capital stock shall be subscribed, the subscribers of said stock, their successors and assigns, shall be and they are hereby declared to be incorporated into a company, by the name of the East New Market Navigation and Wharf Company, and by that name may have perpetual succession, and may sue and be sued, plead and be impleaded, answer and defend in any court of this State, and shall be capable in law of purchasing, holding, selling, leasing and conveying estates both real and personal, so far as shall be necessary for the purpose hereinafter mentioned, and may have and use a common seal, which they shall have power to alter or renew at their pleasure, and shall have, enjoy and may exercise all the rights and privileges which are necessary for the purposes mentioned in this act.

Have perpetual succession.

Shall have all rights.

Paid at time of subscribing      SEC. 4. *And be it enacted*, That upon every such subscription there shall be paid to the said commissioners at the time of subscribing, one dollar per share, and to the president and directors such instal-