

SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 8, 1884.

Chapter 297.

AN ACT to repeal sections two and ten of the act of the general assembly, passed eighteen hundred and seventy-two, chapter three hundred and thirty-six, entitled "An act to incorporate the Maryland and Delaware Ship Canal Company," and to re-enact section two with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That sections two and ten of the act of the General Assembly of Maryland, passed eighteen hundred and seventy-two, chapter three hundred and thirty-six, entitled "An act to incorporate the Maryland and Delaware Ship Canal Company," be and the same are hereby repealed, and section two be and the same is hereby re-enacted so as to read as follows:

Repealed and re-enacted.

SEC. 2. *Be it further enacted*, That the said corporation shall be entitled to issue its certificates of capital stock to an amount which by the directors shall be deemed sufficient, not exceeding, however, ten 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 ten millions of dollars;

Issue certificates of capital stock.

Power of directors.