

A body corporate.

son, John H. White, James H. Preston, Robert Crain, Omer F. Hershey and the subscribers to the stocks of the corporation hereby created, their successors and assigns, be and they are hereby created a body corporate, by the name of the Potomac Development and Improvement Company, and by that name shall have perpetual succession, and shall be competent to sue and be sued, to use a common seal, make and adopt a constitution and by-laws for the government of the said corporation and its officers, to appoint directors and officers, and generally to enforce all and singular, such acts, contracts, matters and things as may be necessary to carry out the object and protect the interests of the said body corporate.

Capital stock.

SEC. 2. *Be it further enacted*, That the capital stock of said body corporate shall consist of ten thousand shares, of the par value of one hundred dollars each, which, when the par value of any shares shall have been fully paid, the same shall become non-assessable for any purpose whatever. The said body corporate may undertake the prosecution of its business, however, as soon as the stock to the amount of not less than thirty thousand dollars (\$30,000), has been subscribed, and one-half of which shall be paid in.

May hold land, etc.

SEC. 3. *Be it further enacted*, That the said body corporate shall have the right to purchase and hold, bargain and sell, grant, assign and convey land, or any interest or estate therein, and all forms of real and personal property or any interest therein, to borrow money upon mortgages or otherwise, to advance money upon the security of real or personal property, and, generally, to deal in every and all descriptions of properties, real, personal and mixed, and in stock of incorporated companies and municipalities.

May develop towns.

SEC. 4. *Be it further enacted*, That the said corporation shall have the power to purchase land for the development of towns, to lay out streets through its property, and to borrow money upon bonds or other security for the purpose of public improvement or in the improvement of the property of the corporation.

May hold stock of other companies.

SEC. 5. *Be it further enacted*, That the said company be and the same is hereby authorized and empowered to subscribe for and hold capital stock in manufacturing companies and corporations, and in companies and corporations for laying out towns and town sites upon, or adjacent to its property, exercise any lawful power for the promotion and development in the agricultural, mechanical, commercial and manufacturing interests