

CHAP. 54.

share, the sum of two dollars, and the residue thereof shall be paid at such time, and in such manner as may be prescribed by the president and directors of the company, to be by this act incorporated.

Corporate power
conferred

Sec. 3. *Be it enacted*, That whensoever one hundred shares of the said stock shall be subscribed, then the said subscribers shall be declared to be incorporated and made a body politic and corporate, by the name of the Black Water and Parson's Creek Canal Company, for the purpose of making a canal from the head of Black Water River to the head of Parson's Creek in Dorchester county; and by the aforesaid name to have perpetual succession, and shall be capable in law to have, purchase, receive, possess and enjoy, to them and their successors, lands, tenements, hereditaments, goods, chattels, and effects, of what kind, nature or quality soever, and the same to grant, demise, convey, and dispose of; to sue and be sued, plead and be implead, answer and be answered, defend and be defended, in any court of record, or any place whatsoever; and also make, have, and use, a common seal, and the same to break, alter, and renew, at pleasure; and also to ordain, establish, and put in execution, such by-laws, ordinances, and regulations, as shall seem necessary and convenient for the government of said corporation, and the management and conduct of their affairs, provided the same be not contrary to law and the constitution of the state.

Meeting to orga-
nize

Sec. 4. *And be it enacted*, That whensoever the said number of one hundred shares shall have been subscribed, the said company or a majority of them, shall call a general meeting of the subscribers, to be held at Tobacco Stick, in Dorchester county; and such of the said subscribers as shall be present at the said meeting, or a majority of them, shall be empowered to elect a president and seven directors, to manage the affairs of the company for one year, and till a new election of president and directors shall be had in the manner directed by the by-laws of the company: *Provided*, that no subscriber shall be entitled to vote at said meeting, unless owning five shares, and for every five shares to be entitled to a vote.

Future elections—
ownership—tolls

Sec. 5. *And be it enacted*, That the said president and directors shall have power to appoint the time and direct the manner of holding the election for president and directors, which election shall be annual; may provide for calling the general meetings of the stockholders; may provide the mode of transferring the stock of the company, and of furnishing evidence of the ownership of shares in said company; may have authority to fix the amount of toll to be paid by persons using and passing along, and on said canal.

to make

Sec. 6. *And be it enacted*, That the president and directors who may be chosen in the manner hereinbefore provided for, be, and they are hereby authorized and empowered to cut, dig, and make the said canal from such point on the head of