

1847.

LAWS OF MARYLAND.

CHAP. 204. stock of the company to be incorporated by the provisions of this act, notice having been given as said commissioners or any three of them may deem proper, of the time and place of opening said books, and continue the same open from time to time so long and often as they may find it necessary, to complete such subscriptions.

Capital stock limited.

Proviso.

SEC. 2. *And be it enacted*, That the capital stock of said company shall be ten thousand dollars divided into shares of ten dollars each, and all individuals and bodies politic and corporate are hereby authorised and empowered to subscribe for such amount of said stock as they may deem proper; *provided nevertheless*, that if the subscription shall exceed the amount required by this act the commissioners shall regulate the same in such manner as to effect a just apportionment of the stock among the subscribers; *and provided also*, that at the time of making the subscription to the said capital stock there shall be paid to the said commissioners upon each share subscribed for 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 powers.

Proviso.

To purchase.

Proviso.

Proviso.

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SEC. 3. *And be it enacted*, That whenever one hundred shares of said stock shall be subscribed for, then the said subscribers shall be declared to be incorporated and made a body politic and corporate by the name and style of the Cambridge and Blackwater canal company, for the purpose of making a canal from some point of the Blackwater river to Cambridge 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, to plead and be impleaded, to answer and be answered, defend and be defended in any court of record or any place whatever, and also make, have and use a common seal and the same to break, alter and renew at pleasure, and also to make, ordain, establish and put in execution such bye-laws, ordinances and regulations as shall seem necessary and convenient for the government of said corporation and the management and conducting of their affairs; *provided*, the same be not contrary to the laws of this State or of the United States.

Proviso.

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