

CHAP. 244.

Style

General powers

Objects expressed

Capital stock

Shares

Increase of capital

Open books of subscription

Benjamin I. Cohen and George C. Morton, their associates, successors and assigns, be, and they are hereby created and made a body corporate, by the name and style of the Baltimore and New Orleans Packet Company, and by that name shall have perpetual succession, and shall be capable in law to hold and dispose of property, to sue and be sued, to plead and be impleaded, answer and defend, and be answered and defended, in any court of law or equity, and in any other place whatsoever to receive and make deeds and contracts, to make, have, and use a common seal, and the same to change alter or renew at pleasure, to ordain and establish such by-laws, ordinances and regulations, as may appear necessary for regulating the concerns of said corporation, not being contrary to this act; to purchase freight, or build vessels; and to purchase and dispose of cargoes for the same, and generally to do all such acts, as shall be proper and necessary for the purpose of conducting a line or lines of packets or vessels for the conveyance of passengers and transportation of merchandize and other things, between the cities of Baltimore, and New Orleans or elsewhere, and also to engage in any lawful business, calculated to give employment to the same.

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall be two hundred thousand dollars, divided into four thousand shares of fifty dollars each, five dollars on each share shall be paid at the time of subscribing, and the remainder in instalments of five dollars each, at regular intervals of thirty days from the time of subscribing, privilege is hereby granted to the company to increase its capital stock to three hundred thousand dollars, by new subscriptions, or by adding to the said capital semi-annually a portion of its nett profits, not otherwise appropriated, whenever it shall be so determined by the board of directors.

SEC. 3. *And be it enacted*. That the persons named in the first section of this act, be and they are hereby appointed commissioners to receive subscriptions to the capital stock of said company, and they or a majority of them, may cause books to be opened at such