

the same to change, alter or renew at pleasure; to ordain and establish such by-laws, ordinances, **By-Laws.** and regulations as may appear necessary for regulating the concerns of said corporation, not being contrary to this act; to purchase, own, possess, **Power to purchase vessels, &c.** freight, hire, charter, and build vessels, and the same to sell and dispose of and to purchase and dispose of cargoes for the same, and to charge and receive commission, pay or hire on all merchandise and other things owned by others and freighted in such vessels, and for passenger conveyed therein, and generally to do all such acts and things as shall be proper and necessary for the purpose of conducting a line or lines of packets or vessels by steam or otherwise for the transportation of merchandise and other things and for the conveyance of passengers between the cities of Baltimore, Maryland, and Newbern, North Carolina, or elsewhere, and also to engage in any lawful business calculated to give employment to the said packets or vessels.

Sec. 2. *And be it enacted,* That the capital stock **Capital stock.** of said corporation shall be one hundred thousand dollars, divided into one thousand shares, of one hundred dollars each, ten dollars shall be paid on each share at the time of subscribing and the remainder instalments as the Board of Directors may require, and privilege is hereby given to the said 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 net profits not otherwise appropriated, whenever it shall be so determined by the Board of Directors.

Sec. 3. *And be it enacted,* That the persons **Commissioners appointed.** named in the first section of this act, or a majority of them, 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 time and place in Baltimore or elsewhere as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares shall have been taken or subscribed for; it shall be lawful for said company to proceed and act in all things according to this charter