

1860,

LAWS OF MARYLAND.

CHAP. 327.

CHAPTER 327.

Passed Feb. 29, 1860. AN ACT to incorporate the Patuxent Express Steam Navigation company.

Incorporated. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Anthony Reybold, John Reybold, Barney Reybold and John Stewart, and such other persons as shall hereafter become stockholders in the company created by this act, be and they are hereby constituted a corporation and body politic, under the name and style of the Patuxent Express Steam Navigation company, and by that name, they, their successors and assigns, shall have perpetual succession, and shall be capable to sue and be sued in all courts of law or equity; and shall have power and authority to purchase, build, rent, hire, hold and use any steamboat or boats, lands, tenements and property, real or personal of every kind whatsoever which may be necessary to carry into effect the objects of said corporation, and shall be at liberty to ordain by-laws for their own government, and shall have a common seal, which they may change at pleasure, and generally may exercise all the rights, powers and privileges necessary or incident to a corporation having for its object the general freighting business, the conveyance of passengers and the navigation of the Chesapeake bay and its tributaries, by way of the Chesapeake and Delaware Canal.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of the said corporation shall be divided into shares of one hundred dollars each, and shall not exceed one thousand five hundred shares, that the above named Anthony Reybold, John Reybold, Barney Reybold and John Stewart, are hereby authorised to receive subscriptions to said stock, and whenever three hundred shares shall be taken, they the said Anthony Reybold, John Reybold, Barney Reybold and John Stewart, (provided each shall become a stockholder,) are hereby authorised to organize as a board of directors, and shall manage the business of said corporation until the next annual meeting of the stockholders, or until their successors shall be duly chosen as hereinafter provided for.

Subscriptions. SEC. 3. *And be it enacted,* That whenever it shall become necessary that the residue of the aforementioned shares of stock shall be taken, the same