

THOMAS G. PRATT, ESQUIRE, GOVERNOR.

SEC. 17. *And be it enacted*, That all the policies, bonds, notes, obligations and contracts, made or issued by this company shall be signed by the president, and countersigned by the secretary; but no sale or transfer of stock or of property shall be made, nor shall any mortgage or bonds be discharged, except in pursuance of a vote of said board.

CHAP. 192.
Policies, &c.
signed by the
president, &c.

SEC. 18. *And be it enacted*, That in case any holder of the policies, or of the dividend bonds of this company, should be indebted to said company for sums past due and unpaid, the company may at its option withhold payment of the amount due them respectively, or deduct such sums from the amount thereof, or reduce or cancel the same; and for any debt due or growing due by any person to said company, it shall have a lien on all the interest of said debtors in said company and its profits; but persons insuring in said company, or having merchandise on freight in their vessels, or placing safety notes in the hands of said company, or in any way entitled to its dividends, shall be answerable by reason thereof, or of any thing contained in this act, except for the payment of their premiums, of freight and passage money, or of notes given by them as safety notes or premium notes.

Holder indebted,
company to
withhold
payment.
Lien.

SEC. 19. *And be it enacted*, That if in the course of its business and in anticipation of its expected receipts for freight or otherwise, the said company should, in fulfilment of any contract entered into relative to the building or purchase of steamers or otherwise, issue their obligations in payment of the same, payable in freight or passage for their steamers, in such manner and amount as may be agreed upon between the parties, it shall be lawful for them to do so; and said obligations from the date thereof shall operate as liens on the vessels and other property of this corporation.

Lawful to issue obligations.

SEC. 20. *And be it enacted*, That it shall be lawful for said company to enter into and make any contract with the Government of the United States of America for carrying the United States mails in their steamers to any port or ports, on such terms and conditions as may be agreed upon between them; and also to appropriate solely and exclusively to their steamers any moneys stipulated to be paid in said contracts, or in other contracts entered into with other and any parties relating to the building or employment of these packet lines, any thing in this act to the contrary notwithstanding.

To contract with U. States for carrying U. S. Mails.