

CHAP. 241.

CHAPTER 241.

Passed March 4, 1847.

An act to incorporate the Ocean Company of Baltimore.

Incorporated.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Horace D. Forbes, and all such persons as may hereafter associate with him, by becoming stockholders in the manner hereinafter provided, their successors and assigns shall be, and are hereby made and constituted a body politic and corporate, by the name of the Ocean Company of Baltimore, and by that name shall have continual succession, and shall be capable in law and equity to sue and be sued, plead and be impleaded, to make and use a common seal, and the same to alter or renew, at their pleasure, to purchase, construct, hold or sell vessels, to establish a line or lines of packets for transporting freight and passengers, and generally to do and perform all such things as are usual, or may be found necessary for prosecuting the business of said company, and to ordain, establish and enforce all such by-laws and regulations as shall be necessary and proper for conducting the business of the said corporation, the same not being contrary to law or the provisions of this act.

Name.

Corporate powers.

Establish by laws.

Capital stock not to exceed \$500,000.

Passed March 6, 1847.

Printing.

Meeting of the stockholders.

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SEC. 2. *And be it enacted,* That the capital stock of said company shall not exceed the sums of five hundred thousand dollars, or five thousand shares of one hundred dollars each, and every person who shall become the owner of one or more shares of the said stock by purchase, transfer, devise or distribution, shall thereupon become and continue to be a stockholder of said company so long only as he or she shall hold said share or shares, and as such, be entitled in all meetings, and at all elections, to one vote by person, or by proxy, for each and every share of said capital stock which shall be held by such person, and the shares of said capital stock shall be deemed personal estate, and be assigned in such manner as shall be provided for by the by-laws.

SEC. 3. *And be it enacted,* That as soon as a sufficiency of stock be subscribed, to commence the operations of said company, a meeting of the stockholders shall be held, and annually on the same day thereafter, for the purpose of electing a president, who shall be ex-officio a director, and four other directors, and also for electing, not to exceed one agent for any one town or city, which agent may be chosen from the aforesaid five directors, and also for electing one or more trustees, to receive and hold all monies that may be received for