

CHAPTER 300.

CHAP. 300.

*An act to incorporate the Northeast Steamboat Company.* Passed March 1, 1850.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That John Simpvers, John Mauldin, Johnson Simpvers, John Ford, Thomas S. Thomas, John Conard, Washington W. Black, Bennet F. Bussey, John Owens, Alexander Wilson, Jethro J. McCullough, James Crawford, Joseph Jost, and Stephen B. Ford, and others, their successors and assigns, be and are hereby created and made a corporate and body politic, by the name and title of the Northeast Steamboat Company, and by that name and title shall have succession, and shall be capable in law to sue and be sued, in any court of law or equity, to have and use a common seal, and to alter the same when deemed expedient, and generally to do all such acts as shall be proper and necessary for the purpose of employing one or more steamboats to navigate the Chesapeake bay, and its tributary streams, for the conveyance of passengers, towing vessels, rafts, or arks, and the transportation of grain, goods, wares, or merchandise, or other articles.

Incorporated; &c.

SEC. 2. *And be it enacted,* That the capital stock of said company shall be twenty thousand dollars, to be divided into shares of ten dollars each, to be subscribed for or disposed of from time to time, in such manner as the resolutions or bye-laws, made in pursuance of this charter, shall provide.

Capital stock

SEC. 3. *And be it enacted,* That it shall be lawful for said company hereby created, to enlarge the capital of said company when necessary, for the purpose of increasing the business of said company, so as the capital of the said company shall not exceed fifty thousand dollars, to be divided into shares of ten dollars each, to be subscribed for and disposed of from time to time, in such manner as the resolutions or bye-laws, made in pursuance of this charter, shall provide.

Capital may be increased

SEC. 4. *And be it enacted,* That the affairs of said company shall be managed by a president and a board of directors, consisting of six persons, the president and directors to be chosen out of the stockholders of said company, the president to be a member of the said board of directors; the said board of directors

Affairs—how managed.