

Lawson & Brice, Thorndick Chase, Spreckelson & Davidson, Walter Price, William Denny, D. R. Wilson, Lynch & Craft, James Campbell, James Conner & Son, Mitchell Henry & Co., their associates, successors, and assigns, be, and they are hereby created a corporation, by the name of The Baltimore and Chesapeake Steam Towing Company, and by that name shall have perpetual succession, may sue or be sued, in any court of law or equity, and may make all purchases and contracts, or receive and take all gifts, grants or conveyances to said corporation, which are authorised by this act.

Sec. 2. *And be it enacted*, That the capital stock of this company shall be twenty-five thousand dollars, in shares of one hundred dollars each, as already subscribed for the objects and purposes of this company, by the persons herein before named.

Capital stock—Share.

Sec. 3. *And be it enacted*, That Hugh M'Eldeyry, Andrew Hall and William Meteer, be, and they are hereby appointed commissioners to receive the subscriptions of the several persons named in the first section of this act, to the capital stock of this company, in conformity to their previous agreement and association; and, that they, or a majority of them, shall have power to take and receive such subscriptions, and also, the instalments becoming due thereon, as hereafter provided, at the time of subscription, and shall appoint by public notice, the time and place of receiving the same.

Commissioners to receive subscriptions and instalments.

Sec. 4. *And be it enacted*, That upon every such subscription, there shall be paid at the time of subscribing, to the said commissioners, or their agents for that purpose appointed, the sum of twenty dollars, upon each share of the stock subscribed, to be paid over by the said commissioners, immediately after the first election of the president and directors of said company, to the said president and directors, or to such officer of the said company, as the said president and directors may authorise to receive the same; and, that the residue of money due upon such subscriptions shall be paid in such instalments, and at such times as it may be required by the president and directors of said company, who shall give at least twenty days public notice by advertisement, in at least two newspapers, printed in the city of Baltimore, of the time and place at which such instalments are required to be paid.

Payment on subscribing.

Subsequent instalments.

Sec. 5. *And be it enacted*, That if any of the persons named in the first section of this act, shall fail to subscribe to the capital stock of this company, according to their previous agreement and association, at the time and place appointed

Case of failure to subscribe.