

## CHAPTER 76.

Passed Mar. 11, 1867. AN ACT to incorporate the Maryland and New York Steam Transportation Company.

Incorporated—power and privileges. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Horace Abbott, Silas M. Hamilton, John S. Gilman, Thomas J. McKaig, and Samuel A. Sloan and others, their successors and assigns be and they are hereby created and made a corporation and body politic, by the name and title of the Maryland and New York Steam Transportation 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 at pleasure to alter the same, and generally to do all such acts as shall be proper and necessary for establishing a line or lines of steamboats, barges, canal boats or other vessels for the transportation of coal or other merchandize.

Capital stock limited. Sec. 2. *And be it enacted,* That the capital stock of said company shall be divided into shares of twenty dollars each, and shall not exceed fifteen thousand shares, to be subscribed for or disposed of from time to time, in such manner as the resolutions or by-laws made in pursuance of this charter, shall provide.

Affairs—how managed. Sec. 3. *And be it enacted,* That the affairs of the Company shall be managed by a President and Directors, consisting of five persons to be chosen from among the Stockholders of said Company, the President to be a member of said Board of Directors, and the said Board of Directors shall be elected on the first Monday of April in each and every year, or within sixty days thereafter, to continue in office until a new election. A majority of said Directors shall have power to act at all meetings as if all were present, and to fill any vacancy that may occur in their body by death, resignation or otherwise: each Stockholder shall vote in person or by proxy, and be entitled to one vote for every share he, she, or they may own.