

CHAPTER 54.

Passed Feb. 6, 1866. AN ACT to incorporate the Baltimore and Havana Steamship Company.

Incorporated. SECTION 1. *Be it enacted by the General Assembly of Maryland*, That George S. Brown, Charles De Garmendia, E. C. Wambersie, Henry R. Hazlehurst, James E. Ramsay, Samuel J. Pentz and Alfred Jenkins, their successors and assigns be, and they are hereby incorporated by the name of the Baltimore and Havana Steamship Company, for the purpose of establishing and carrying on a line of steamships between the cities of Baltimore and Havana, with liberty to touch and stop at the city of Charleston, or to establish and carry on a line of steamships to that place; and also with liberty to establish and carry on a line of steamships to the city of New Orleans, and touch and stop at the city of Havana; and said company shall have and possess, all the powers proper for said objects, and especially, shall have power to build, buy, charter or hire, such vessels, to erect, purchase, lease or rent, such warehouses and wharves, to buy and sell goods, wares and merchandise; and to appoint such officers and agents as the Board of Directors of said company shall deem necessary or proper.

Capital. Sec. 2. *And be it enacted*, That the capital of said company shall consist of such amount not exceeding five hundred thousand dollars, as may by the Board of Directors of said company, from time to time, be deemed necessary or expedient; and shall be divided into shares of one hundred dollars each, to be subscribed for or disposed of in such manner as the said board may direct.

Management. Sec. 3. *And be it enacted*, That the management and control of the business and concerns of said company shall be vested in seven Directors, to be elected annually from among the stockholders, four of whom shall constitute a quorum for the transaction of business, and one of whom shall by said board be elected President; that the first annual election shall be held on the first Wednesday in February, eighteen hundred and sixty-six, and the succeeding annual elections on the same day in every year thereafter; and if for any cause an election shall fail to be held on the appointed day, the

First annual election.

Failure to elect.