

CHAP. 216.

CHAPTER 216.

Passed Feb. AN ACT to incorporate the Monumental Steam
24, 1860. Towing Company of Baltimore.

Incorporated. SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Oliver P. Price, James C. Wheeden, William H. Vickery, William H. Bolton, their successors, associates and assigns, be, and they are hereby created a corporation and body politic, by the name and style of the Monumental Steam Towing company, of Baltimore, and by that name may have perpetual succession, and shall be able and capable, in law, to sue and be sued, implead and be impleaded, answer and be answered, in any court of law or equity, and to make and use a common seal, and the same to change and alter at pleasure, and establish such by-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation.

Capital stock. SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of five hundred shares of one hundred dollars each, and the president and directors shall have power, from time to time, to increase the capital stock to such an amount as may be found necessary to accomplish the object of this corporation ; *Provided*, that the same does not exceed one thousand shares.

Corporate powers. SEC. 3. *And be it enacted*, That the president and directors of the said company shall, and they are hereby invested, with all the rights and powers necessary for chartering, purchasing, building, constructing and repairing boats propelled by steam or otherwise, for navigating the Chesapeake bay and its tributaries, and for the purpose of towing ships, steamers, vessels, canal boats, barges, arks and rafts, and to hold lands in fee simple or otherwise, not exceeding one hundred acres at a time, and to erect thereon all needful or convenient buildings, wharves and other conveniencies as shall be necessary for the objects of this company ; *Provided*, that in no case shall the navigation of any river be impeded by the erection of such wharf or other convenience.

Business—how managed SEC. 4. *And be it enacted*, That the management of the business and concerns of said company shall be vested in five directors, to be elected annually,