

directors and stockholders or any class of the stockholders; provided, such provisions are not contrary to the law of this State or inconsistent with any of the terms and limitations of this article.

Certificates of Incorporation.

A certificate of incorporation (under article 26, section 49, of the code of 1860), held not to be fatally defective, because the capital stock was stated to be \$150,000, consisting of 500 shares of \$100 each. The certificate need only be acknowledged by the required incorporators. Certificate held to be in substantial compliance with the code. *Hughes v. Antietam Mfg. Co.*, 34 Md. 316.

Under the act of 1852, ch. 231, authorizing the formation of corporations by "seven or more free white persons, citizens of the United States and a majority citizens of this State," a charter is not invalid because it fails to state that the incorporators were "free white persons," etc. The act of 1852, ch. 231, was not intended to apply to religious corporations. *Baltzell v. Church Home*, 110 Md. 260.

A certificate of incorporation held to have been duly executed, acknowledged and certified as required by the act of 1868, ch. 471. *United German Bank v. Katz*, 57 Md. 135.

The statement of the objects and purposes of a corporation, held sufficient. *Baile v. Calvert College*, 47 Md. 122.

As to the certificate of incorporation of railroad companies, see sec. 261.

Generally.

The act of 1868, ch. 471, was intended to be a substitute for all existing general corporation laws; its title held not to be defective under article 3, section 29, of the State constitution. *Strauss v. Heiss*, 48 Md. 296. And see *Montell v. Consolidation Coal Co.*, 39 Md. 164.

The amount of the authorized capital stock as stated in the certificate of incorporation is the basis for calculating the bonus tax, and it makes no difference that such certificate provides that the capital, under certain conditions, is to be reduced. *State v. Consol. Gas Co.*, 104 Md. 367.

A corporation authorized by its charter to act in a corporate capacity for the purpose of prosecuting a certain enterprise and that only, has no better right to act in a corporate capacity in the prosecution of another enterprise than if it had never been chartered. Corporation held to be conducting an insurance business. *International, etc., Alliance v. State*, 77 Md. 561.

Both the appointment and authority of an agent of a corporation may be implied. *Eckenrode v. Chemical Co. of Canton*, 55 Md. 65.

The act of 1868, ch. 471, section 37—see section 50 of the code of 1904—cited but not construed in *Davis v. West Saratoga Bldg. Union*, 32 Md. 293.

1904, art. 23, secs. 51, 52, and 56. 1888, art. 23, secs. 43, 44, and 48. 1868, ch. 471, secs. 38, 39, and 43. 1888, ch. 454. 1908, ch. 240, sec. 4.

4. If the certificate is acknowledged before a justice of the peace, his official character shall be certified by the clerk of the circuit or superior court under his official seal. Every certificate shall be submitted to one of the judges of the judicial circuit in which the principal office of the corporation will be located, who shall, if such certificate is executed in conformity with the law, certify that fact thereon; when so certified such certificate shall be delivered to the state tax commissioner who, upon payment (and not before) of the recording fees hereinafter provided for, shall receive and endorse thereon the date and time of receipt and promptly record the same in a book to be kept by him for that purpose. After such recording the state tax commissioner shall transmit the original certificate or a copy thereof duly certified by him to the clerk of the circuit or superior court (according to the location of the principal office of the corporation) by whom the same shall be again recorded. At the time of receiving such certificate