

CHAP. 322.

before some officer competent to take the acknowledgment of deeds, and record the same in the office of the clerk of circuit court of the county in which the business of the company shall be carried on, or of the clerk of the Superior Court of Baltimore city, in case the business of said company be carried on in said city, a certificate in writing, in which shall be stated the corporate name of said company, the corporate name always to include the name of the county or city in which the business is carried on, the amount of the capital stock of the said company, the term of its existence, not to exceed fifty years, the number of shares of which the said stock shall consist, the number of trustees, directors or managers, and their names, who shall manage the concerns of the said company for the first year, and the name or names of the county or city in which operations of the said company are to be carried on.

Body politic and corporate by name stated in certificate.

SEC. 2. *And be it enacted*, That when the certificate shall have been recorded as aforesaid, the person or persons who shall have signed and acknowledged the same, and their successors, shall be a body politic and corporate, in fact and in name, by the name stated in such certificate, and by that name shall have succession, and shall be capable of suing and being sued in any court of law or equity in this State; and they and their successors may have a common seal, and may make and alter the same at pleasure; and they shall by their corporate name, be capable in law of purchasing, holding and conveying any real and personal estate whatever, which may be necessary to enable the said company to carry on their operations named in such certificate; *Provided*, that no company incorporated under this act shall hold more than five thousand acres of land at any one time; *And provided further*, that the capital stock of said company shall not exceed the sum of two millions of dollars.

Provisoers.

Affairs—how managed.

SEC. 3. *And be it enacted*, That the stock property and concerns of such company, shall be managed by not less than four, nor more than sixteen trustees, directors or managers, who shall respectively be stockholders in such company, and citizens of the United States, who shall except, the first year, be annually elected by the stockholders, at such time and place as shall be directed by the by-laws of the company, and public notice of the times and place of holding such election, shall be published not less than ten days previous thereto, in the newspaper printed nearest to the place where the operation of the said company shall be carried on; and the election shall be made by such of

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