

be sued, to plead and to be impleaded, and to answer and to be answered in any court of law or equity; to make and use a Corporate powers. common seal and to alter the same, and generally to do and perform all such acts and make all such agreements and contracts as may be necessary for the purpose of its business.

SEC. 3. *And be it enacted*, That the capital and stock of said company shall not be more than one hundred thousand Capital stock. dollars, to be divided into shares of fifty dollars each, which stock shall be issued to the subscribers therefor by said company, on the payment of the entire subscription therefor; and in the event that the amount of capital stock subscribed prove insufficient to construct, complete and fully equip the railroad hereinafter mentioned, then the directors of said company may issue, from time to time, in the name of said company, mortgage bonds to an amount sufficient in the judgment of said directors to complete and fully equip said railroad, and secure the payment of such bonds by mortgage of all or any part of the property, rights, franchises, tolls and revenues of said company.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of nine directors, Board of directors. (one of whom shall be elected president,) who shall serve for one year, and until the election and qualification of their successors; the corporators named herein shall be the directors to serve for the first year, and until the qualification of their successors, and shall serve until their successors are elected and qualify; and said directors shall be elected by the majority vote of the stockholders, annually, and to serve for the term of one year, and at such times as may be provided by the by-laws of the said corporation; said by-laws to be made and adopted by the board of directors, not contrary to law, for the regulation of the affairs of the company, including the appointment, pay and duties of the president, and necessary subordinate officers, and the time of holding the annual meeting of stockholders for the election of directors.

SEC. 5. *And be it enacted*, That said company shall have May construct railroad. power to construct, equip and operate a railroad impelled by electricity, steam or other power, as the directors may determine, from some point in Frederick city, in Frederick county, to some point in Middletown, in said county, to haul passengers, parcels, packages and freight over said railroad, and charge therefor such rates as compensation therefor as the board of directors may, from time to time, determine.