

Baumgardner, and their successors and assigns, and all other persons who may hereafter become stockholders in the company hereby incorporated, be and they are hereby constituted a body corporate and politic, under the name and style of the "Frederick, Thurmont and Northern Railway Company," and by that name shall have perpetual succession.

SEC. 2. *And be it enacted*, That the said company, under the above name and style, shall be capable in law to sue and 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 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.

Capable to  
sue and to  
be  
sued.

SEC. 3. *And be it enacted*, That the capital and stock of said company shall not be more than one hundred and fifty thousand 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.

Capital; stock.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of eighteen directors (one of whom shall be elected president), who shall serve for one year and until the election and qualification of their successors; and 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 qualified; 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 the holding of the annual meeting of stockholders for the election of directors.

Managed by  
a board of  
directors.