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Rail Road Company and yet the Legislature some years since elected the Chancellor and the Judges of the Court of Appeals Talbot & Governor of St Johns College and those officers have accepted and continued to hold the appointment. We have here a practical opinion by the highest Judicial functionaries of the State that a trustee appointed by State authority is such a State officer. I respectfully submit that it is almost impossible to distinguish between the case of a trustee of a college and a Director of a Rail Road Company.

The Act

of 1827 Chap 123 incorporating the Baltimore & Ohio Rail Road Company provides by its 1<sup>st</sup> section for the election of Trustees Directors to manage the affairs of the Company. The seventh section provides for continuing the succession of Directors and declares that the State of Maryland and the City of Baltimore may each appoint one additional Director of said Company for every twenty five hundred shares of Stock but shall not be permitted to vote upon their Stock in the election of Directors by the Stockholders -

By the Act of 1832 Chap 175: 10 it is enacted that individual subscribers for Stock to the Baltimore and Washington Branch shall be entitled to vote for Directors of the Baltimore & Ohio Rail Road Company & that the State shall have two additional Directors of the Baltimore & Ohio Rail Road Company. The Act of 1835 ch 338 incorporating the Eastern Shore Rail Road Company by its seventh section provides for the appointment by the private Stockholders of six Directors exclusive of the five which shall be appointed by the State and the eleven Directors shall manage the affairs of the Company. The tenth section of this Act provides that the President Directors and other Officers of the Company shall take an oath. The Act of 1836 Chap 298 incorporating the Annapolis & Elkridge Rail Road Company after providing for the election of Directors by the private Stockholders by its fourth section provides that the Governor & Council shall have power to appoint one Director for every one hundred thousand dollars subscribed for by the State and that such Stock shall not be voted at the General election of Directors.

None of these charters recognize the State Directors as being State officers. They all look to the Directors as Officers of the Company whether they derive their appointment from the State or by election of individual Stockholders. The Concerns of the Company are to be regulated by the Directors and it is immaterial to the legitimate actors of the Corporation whether any State Director be present provided a legal Governor of the Directors be in attendance at any meeting.