

CHAP. 338.

CHAPTER 338.

Passed May
29, 1852.

AN ACT to authorise the Formation of Corporations for Manufacturing Purposes.

Any five or
more persons
may form
company for
manufactur-
ing purposes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That any time hereafter, any five or more persons, except free negroes and mulattoes, who may desire to form a company, for the purpose of carrying on any kind of manufacturing business, may make, sign and acknowledge before some officer, competent to take the acknowledgment of deeds, and record the same in the office of the clerk of the Circuit Court, or the Superior Court of Baltimore city, in which the business of the company shall be carried on, 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 said company, the term of its existence, not to exceed forty 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 in which the operations of the said company are to be carried on.

Body politic
and corporate
by name stat-
ed in certifi-
cate.

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 or personal estate whatever, which may be necessary to enable the said company to carry on their operations named in such certificate.

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 twelve 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