

CHAP. 191.

company, at the time of making the same, each and every director that consented thereto, shall and is hereby declared to be liable for, in his individual capacity, and bound to contribute to make good the deficiency in the capital stock, occasioned by such improper dividend, and to form a quorum for such purpose, the board shall not be less than five, including the president.

Responsibility for improper dividend

Sec. 9. *And be it enacted*, That the stock of this institution is hereby declared to be personal and not real estate, and may be assigned and transferred on the books of the company in person or by power of attorney only; but no stockholder indebted to the company shall be permitted to make a transfer or receive a dividend until such debt be paid or secured to the satisfaction of the president and board of directors.

Stock made personal estate.

Exception to transfers.

Sec. 10. *And be it enacted*, That the president and directors may call a general meeting of the stockholders for any purpose relative to the affairs of the institution, giving at least two weeks notice in one or more of the newspapers printed in the city of Baltimore, and any number of stockholders not less than forty, who together shall be proprietors of one thousand shares, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the affairs of the institution; and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least two weeks notice in one or more of the newspapers printed in the city of Baltimore, specifying in such notice the object or objects of such meeting; and the resolutions of stockholders, owners of a majority of all the shares of the company's capital stock, in a general meeting assembled, shall at all times be binding on the company and their president and directors, if not inconsistent with law, and the provisions of this act.

General meetings.

Resolutions of, binding.

Sec. 11. *And be it enacted*, That this act shall continue and be in force for the term of twenty years, and until the end of the next session of the general assembly which shall happen thereafter, and no longer.

Limit.