

CHAP. 26.

General and spe-
cial meeting—quo-
rum, &c.

SEC. 4. *And be it enacted*, That general meetings of the stockholders shall be called by the said President and Directors, as often as they shall think proper, or as the said stockholders may in their by-laws direct, and that special meetings may be called at any time by the President or a Director, or by any number of stockholders, who shall be proprietors of not less than one fourth of the whole capital stock, first giving ten days notice of such meeting and its objects, in writing to each stockholder, or by advertisement in at least two newspapers published daily in the city of Baltimore; and in any meeting of the stockholders, a quorum for the transaction of any business, other than the election of the President and Directors, shall consist of the proprietors, or the owners, and representatives of the owners, of at least the major part of the capital stock, and every such meeting shall have full power and authority to pass, amend, alter and repeal by-laws and regulations for the management of the affairs of said corporation, which shall, whilst in force, be binding therein on the President and Directors of the said company, their officers, agents and servants, the same not being contrary to law or the provisions of this act.

Liability for mis-
management

SEC. 5. *And be it enacted*, That if the debts which the said corporation may at any time owe, shall exceed the amount of two-thirds of its capital actually paid in, the Directors, under whose administration this may happen, shall be liable for the same in their natural and private capacities; and an action may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record in this State, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods, chattels and estate of the same, from being also liable for and chargeable with, the said excess; *Provided always*, that such of the said Directors as may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may

Method of exon-
eration