

Id s 54
Vacancy among
managers, etc

54. When any vacancy shall happen among the trustees, directors, or managers, by death, resignation, or otherwise, it shall be filled for the remainder of the year or other term, in such manner as may be provided by the by-laws of the said corporation.

Id s 55
Failure to elect.

55. If it shall happen at any time that an election of trustees, directors, or managers shall not be made on the day designated by the by-laws of the said corporation, the corporation, for that reason, shall not be dissolved; but it shall be lawful on any other day to hold such election in such manner as may be provided by the by-laws, and all acts of trustees or managers shall be valid as against such corporation until their successors shall be elected.

Id s 56
Subscriptions to
capital stock
47 Md 120.

56. Subscriptions to the capital stock of such of said corporations as have capital stock, may be made in land or other property at a valuation agreed upon between the corporation and the subscriber, where the said property so subscribed shall be such as it is proper that the said corporation shall own for the advancement of the purposes for which it was incorporated, but such subscriptions shall not be otherwise received, nor shall they be so received unless the same shall have been previously authorized by the stockholders assembled in general meeting, pursuant to a call to consider the propriety of receiving the said subscription and of fixing the terms upon which it shall be received.

Id s 57
Books to show
when property
received for
stock
24 Md 527,
47 Md 121.

57. Where property of any kind is received by the authority of the stockholders in general meeting as aforesaid, in payment for stock, the books of the company shall be so kept as to show at all times fully what property was received for the said stock, at what value and the number of shares of the capital stock issued for the same; in all other cases money only shall be considered as payment of a subscription to any part of the capital stock.

Money payment
for stock.

Id s 58
Stock, personal
property.

58. The stock, of any corporation created under this article, shall be deemed personal estate, and shall be transferable as shall be prescribed by the by-laws of the corporation, and no shares shall be transferable until all previous calls thereon shall have been paid in, or shall have been declared forfeited for the non-payment of the calls thereon.

Transfers

1872, c 203,
1872, c 325
Liability of
stockholders
24 Md 527, 32
Md 294, 34 Md.
316, 485, 492, 503,
35 Md 15, 36
Md 154, 464, 476,
37 Md 522, 40
Md 123, 41 Md
305, 563, 47 Md
201
When capital
stock to be paid
in

59. All the stockholders of any such corporation shall be severally and individually liable to the creditors of the corporation of which they are stockholders, to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation shall have been paid in, and a certificate thereof made and filed, as prescribed in the following section of this article, which certificate may, however, be filed at any time after thirty days, mentioned in said section; but no stockholder shall be individually liable to the creditors of such corporation, except to the amount of his, her, or their unpaid subscription to the capital stock; and the capital stock so fixed and limited shall be paid in, one-fourth thereof in one year, one-fourth in two years,