

## CHAPTER 39.

## CHAP. 39.

*An act supplemental to an act to incorporate the Cumberland Hotel Company, in Cumberland.* Passed Feb. 11, 1837,

**SECTION 1.** *Be it enacted by the General Assembly of Maryland.* That at any time after two hundred shares of stock shall or may have been subscribed, an election of Directors may be made in the form and manner prescribed in the act to which this is a supplement. Condition to organize.

**SEC. 2.** *And be it enacted.* That the directors when so elected, shall possess all the rights, powers and privileges provided in said act. Directors empowered.

**SEC. 3.** *And be it enacted,* That when two hundred shares or more of the capital stock shall be subscribed as aforesaid, the subscribers as holders of said stock, their successors and assigns, shall be, and are hereby incorporated by the name of the Cumberland Hotel Company in Cumberland, but shall not commence Corporate powers.

building, or begin any other operation, until the sum of twenty-five thousand dollars shall have been actually subscribed, and the sum of twelve thousand five hundred dollars paid in current money: *and provided,* that the said president and directors shall be held and firmly bound in their private capacities for all debts created by said company, in case those debts should at any time exceed the sum actually paid in, and that any director who was absent at the time of creating such excess, may exonerate himself from any such liability, by representing the same to the Governor of Maryland, or a meeting of the stockholders, which he shall have the power to call for that purpose; *provided,* that nothing in this act shall be construed to exonerate the capital stock or any of the assets of said company from any debts created by any board of directors. Restriction.

**SEC. 4.** *And be it enacted.* That nothing in this act or in the act to which this is a supplement, shall be construed to confer any banking privileges on said company. Private responsibility.

Method to exonerate.

Proviso.

Banking prohibited.