

CHAP. 75.

Capital \$50,000

A stockholder

Stock, personal
estateAmount of debt
limitedIndividual liabi-
lityMethod to ex-
onerate.Receive sub-
scriptions

SEC. 2. *And be it enacted*, That the capital stock of said company, shall not exceed the sum of fifty thousand dollars, and shall be divided into two thousand shares of twenty five dollars each, and every person who shall become the owner of one or more shares of the said stock by purchase, transfer, devise or in course of distribution, shall thereby become a stockholder in the said company, and every person who shall be divested of all his stock in the said company by sale and transfer, or by operation of law, shall thereby cease to be a stockholder, and the said shares of stock as to all legal purposes, shall be deemed and considered as personal estate, and shall be assignable in such manner, and under such restrictions, as the law and ordinances to be made by the President and Directors or a majority of them shall direct.

SEC. 3. *And be it enacted*, That if the debts which the said corporation may at any time owe, shall exceed the amount of its capital actually paid in, the directors under whose administration this may happen, shall be liable for such excess, in their natural and private capacity, and an action or actions, suit or suits, 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, which execution shall have all the force and effect as at common law in other cases, any covenant, condition 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, 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 respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the Governor of the State, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

SEC. 4. *And be it enacted*, That the said C. Cramer, William Towson, Michael A. Finley, and J. L. ...