

CHAP. 349.

Fill vacancies

of any vacancy happening in the presidency or directors of said company, the remaining directors shall fill the same by choosing a president or directors, as the case may be, from amongst the stockholders, to serve until the next election, and for the transacting any business hereby confided to the president and directors, a majority of them shall be a quorum.

General meetings

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 bye-laws direct, and that special meetings may be called at any time

Special meetings

Notice required

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 electing of the president and directors, shall consist of the proprietors, or the owners, and representative 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 enforced, 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.

Quorum

Powers defined

Limit of the charter

Sec. 5. *And be it enacted*, That this act shall continue in force, until the same shall be repealed, as it may be hereafter, either in whole or part, at the pleasure of the legislature.

Banking forbid

Sec. 6. *And be it enacted*, That nothing in this act contained, shall be so construed as to confer any banking privileges on the company aforesaid, nor the right to issue any note in the nature of a bank note.

Liabilities

Sec. 7. *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 the same in their individual and private ca-