

CHAP. 338.

of, to sell and convey or otherwise dispose of, in their discretion; also to prescribe the mode of issuing and transferring capital stock in said company, and the evidence thereof; also to make or declare, and pay annual or semi-annual dividends of the nett profits of said company; and generally to do all such acts, and pass all such ordinances and regulations for the benefit and well ordering of the business of the said company as they shall think proper, the same not being contrary to the by-laws passed by the stockholders, nor to any law of this State; and in case of any vacancy happening in the presidency or directory of said company, the remaining directors shall fill the same, by choosing a president or director, as the case may be, from amongst the stockholders, to serve until the next election; and for the transaction of any business hereby confided to the president and directors, or a majority of them shall be a quorum.

Vacancies: how filled

May call general meetings

Special meetings

Notice to be given

Quorum

May pass or repeal by-laws

In case of excess of debts

Directors individually liable

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.

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