

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

purposes of their corporation, designate the officers of said company and choose their officers, divide their capital stock into suitable shares, and provide for taking subscriptions of stock, and provide in every other proper manner for the government of said company. **CHAP. 240:**

SEC. 3. *And be it enacted,* That the persons herein incorporated, shall be and are hereby made capable by the name of the Sassafras Steam Packet company, to sue and be sued in any court of record or any other place, to have a common seal and alter it at pleasure, nevertheless it shall be lawful for the General Assembly of Maryland to incorporate any other company for similar or the same purposes as are had in view by this company, and it shall be lawful for any and every individual to engage in the same or similar business as that for which this company is formed. **Corporate powers, &c.**

SEC. 4. *And be it enacted,* That if the debts of said corporation shall exceed at any time the amount of two-thirds of its capital actually paid in, the president and directors under whose administration it may happen, shall be liable for the same in their private and individual capacities, and an action or actions may be brought in such case against them or any of them 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, and any condition, covenant or agreement to the contrary notwithstanding, but nothing herein contained shall be construed to exempt said corporation or the lands, tenements and estates of the same from being liable for said excess; *provided always,* that the president or such of the directors as may have been absent when the said excess was created, or who may have dissented from the resolution or resolutions or act or acts whereby the same was created, may respectively exonerate themselves from all personal liability by forthwith giving notice of the fact and of their absence or dissent to the stockholders at a general meeting which they shall have power to call for that purpose. **Individual liability.**

SEC. 5. *And be it enacted,* That nothing in this act contained shall be so construed as to confer any banking privilege on the said corporation, or the right to issue any note in the nature of a bank note. **Banking forbidden.**

SEC. 6. *And be it enacted,* That the General Assembly hereby reserves the right to repeal, alter or amend this charter at any time hereafter whenever it may be deemed expedient. **Reservation.**