

pers published in Washington county and the city of Baltimore, and at any meeting of the stockholders, whether general or special, a quorum for the transaction of business shall consist of the owner or owners or representatives of the owner or owners of at least the major part of the capital stock, and every such meeting shall have full power and authority to pass, alter or repeal bye-laws and regulations for the management of the affairs of the corporation.

CHAP. 247.

SEC. 5. *And be it enacted*, That if the debts of said corporation shall exceed at any time the amount of two-thirds of the capital actually paid in, the president and directors under whose administration it may happen shall be liable for the same in their private add 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, 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 estate 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. 6. *And be it enacted*, That nothing in this act contained shall be so construed as to confer any banking privileges on the said corporation, as the right to issue any note in the nature of a bank note.

Proviso.

SEC. 7. *And be it enacted*, That this act shall continue in force for thirty years from the time of its passage, and that this General Assembly reserves to itself the right to alter and annul the same at its pleasure; *provided always*, that whensoever the said corporation shall be dissolved, whether by the lapse of time or by the act of the General Assembly, or by any other cause, their corporate name with their right to sue and be sued, shall continue for the purpose of collecting the debts due to and from the company, prosecuting the rights which shall have accrued under their previous contracts, paying the debts due by them, and satisfying all liabilities which may have been incurred, and for the sale and dis-

Banking for-bid.

In force.

Reservation.

Proviso.