

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 of 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, a majority of them shall be a quorum.

CHAP. 392.

Quorum

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.

General meetings

Special meetings

Powers

SEC. 5. *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 capacities, and an action may in such case be brought

Liability in case of debts exceeding capital