

LAWS OF MARYLAND.

ciates and successors and all such persons as shall hereafter become stockholders in the company hereby incorporated shall be and they are hereby constituted a body politic and corporate by the name and style of the Annapolis Banking and Trust Co., and by that name be capable in law to acquire and hold and in anywise dispose of property, and to sue and be sued, plead and be impleaded in any court whatever; to make and to use a common seal, and to alter same at pleasure, and generally do everything proper to carry into effect the provisions of this Act, or to promote the objects and designs of the company hereby incorporated.

SEC. 2. *And be it enacted,* That the principal office of said corporation shall be located in Anne Arundel County, State of Maryland.

Capital stock.
Privilege to
increase.

SEC. 3. *And be it enacted,* That the capital stock of said company shall consist of five hundred shares at one hundred dollars each, being fifty thousand dollars, with privilege to increase the same from time to time up to the sum of two hundred and fifty thousand dollars by a vote of the stockholders at a special meeting to be called for that purpose, and the incorporators, or a majority of them, named in this Act shall have the power to open books for subscription at such times and places as they may deem expedient, and when said five hundred shares have been subscribed, and when 40 per cent. thereon has been paid in, the stockholders may elect not less than seven directors, nor more than twelve, as the stockholders may determine, to serve until the annual election in May, in the year 1900, and the directors so elected of said company when it shall have been organized may and they are hereby authorized and empowered to have and to exercise in the name and in behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro-rata share of such increase upon the payment of the par value of the same.

Election
of directors.
Appointment
of officers.

SEC. 4. *And be it enacted,* That the directors shall thereafter be elected annually by the stockholders on the first Monday in May, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the third section of this Act, and after all subsequent elections, president, first vice-president, second vice-president and treasurer, and shall also have power to elect a secretary,