

Continental Trust Co. New amendments. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sections two and three of Chapter five hundred and ten of the Acts of eighteen hundred and ninety-eight, entitled "An Act to incorporate the Continental Trust Company," be and the same are hereby repealed and re-enacted, with amendments, so as to read as follows:

Capital stock. Privilege to increase. SEC. 2. *And be it enacted,* That the capital stock of the said company shall consist of twenty-five hundred shares, at one hundred dollars each, being two hundred and fifty thousand dollars, with the privilege to increase the same from time to time up to the sum of ten million 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 power to open books for subscription at such times and places as they may deem expedient; and when twelve hundred shares of said twenty-five hundred shares have been subscribed, and when fifty per cent. on said twelve hundred shares shall have been paid in, the stockholders may elect twelve directors to serve until the ensuing annual election; 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 the stockholders shall have the right, by vote, at a general or special meeting called for the purpose, to change the number of directors from twelve to a number not exceeding twenty-four.

Directors elected.

Officers. Manner of election. SEC. 3. *And be it enacted,* That directors shall hereafter be elected annually by the stockholders on the Tuesday after the first Monday in January, and that they shall elect a president and first vice-president from their number at the first meeting of the board after their election, and if any vacancy shall occur by death, resignation or refusal to act of the president or first vice-president before the year for which they were elected has expired, the directors shall elect a president or first vice-president to fill such vacancies at the first meeting held after such vacancy occurs. The directors shall also elect from time to time, as the business of said company requires, either from their number or others as many additional vice-presidents as they may think proper, and shall also have power to elect a secretary, treasurer and cashier, who need not be of their number, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires. All elections shall be by ballot, and at such elections and at all meetings of the stockholders every stock-