

or court, be removed upon the application of a majority of stockholders to the Chancellor or to Baltimore county court, sitting as a court of Equity; and that any president or trustee be subject also to be removed, in the case and in the manner provided for in respect to trustees, in the fourth section of the act, supplementary to the act to which this is a supplement, passed at December session, eighteen hundred and thirty four, chapter two hundred and sixty-nine; and the powers vested in the Chancellor, by section seven, of the act of eighteen hundred and thirty-three, chapter two hundred and fifty-six, with reference to the president and directors, shall be construed to apply with full force to the president and trustees authorised by this act.

SEC. 2. *And be it enacted*, That it shall and may be lawful for the president and trustees, with the consent of the stockholders holding a majority of shares, at a general meeting of stockholders to be called for the purpose, of which meeting at least thirty days notice shall be given, in at least two newspapers, of the city of Baltimore, to increase their capital to the amount of fifty dollars per share, in such instalments, and at such times as the said president and trustees may deem proper; *Provided*, that such increase, if made, shall be invested in the manner provided for the investment of the trust funds of said company; and that in all cases where money shall be loaned by the said company on bond or mortgage, or other security in any State, other than the State of Maryland; it shall be lawful for the said company to receive such rate of interest upon such loans as is permitted to be received by the laws of such State and no more.

May increase the capital

SEC. 3. *And be it enacted*, That so much of the act of Assembly, to which this is a supplement, and the supplement thereto as is inconsistent herewith, be and the same is hereby repealed.

Repealing clause

SEC. 4. *And be it enacted*, That on the first Monday of January next, and on the same day annually thereafter, the American Life and trust Company, or the president and trustees thereof, shall pay or cause to be paid to the Treasurer of the Western Shore, the sum of twenty cents on every hundred dollars of the pres-

Annual tax payable to the school fund