

CHAPTER 540.

AN ACT to extend the privileges and enlarge the powers of the guarantee trust and loan company of Talbot county, a corporation duly incorporated under the general laws of this State.

WHEREAS, the guarantee trust and loan company of Talbot county, was duly incorporated on the eighteenth day of February, in the year eighteen hundred and ninety, under the provisions of the general laws of this State relating to the creation and regulation of incorporated companies in the State of Maryland, with a capital of two hundred thousand dollars divided into two thousand shares of the par value of one hundred dollars each, for the purpose of conducting the business of a trust and loan company in Talbot county, and for the purpose of extending the privileges and enlarging the powers of said company; therefore,

Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the guarantee trust and loan company of Talbot county, in addition to the powers possessed by it under its certificate of incorporation, shall have and possess the further powers, rights, privileges and franchises particularly mentioned in this act, and that its charter as set out in said certificate shall be altered and amended so as to conform to the terms and provisions of this act.

To amend.

SEC. 2. *And be it further enacted,* That said corporation shall have perpetual succession, and may adopt a corporate seal, and may sue and be sued

Perpetual.

SEC. 3. *And be it enacted,* That the capital stock of said company shall consist of two thousand shares at one hundred dollars each, being two hundred thousand dollars, as set forth in said certificate of incorporation, and said company shall have power to open books for subscription at such times and places as it may deem expedient, and when twenty-five per centum of its capital has been paid in, the stockholders may elect ten directors to serve until the ensuing annual election or until their successors shall have been duly elected and qualified.

Capital stock

SEC. 4. *And be it enacted,* That the directors shall be elected annually by the stockholders on the first Monday of April, and they shall elect from their number, at the first meeting of the board after their election, a president and vice-president, and shall also have power to elect a secretary and treasurer, 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 stockholders, every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as di-

Officers.