

## CHAPTER 40.

AN ACT to repeal section two, section three and thirteen of Chapter four hundred and ninety five of the Acts of the General Assembly of Maryland, passed at its January session eighteen hundred and eighty two, entitled "An Act to incorporate the National Trust and Guarantee Company," and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section two, section three and section thirteen of Chapter four hundred and ninety five of the Acts of the General Assembly of Maryland, passed at its January session eighteen hundred and eighty two, entitled "an act to incorporate the National Trust and Guarantee Company," be and the same are hereby repealed and re-enacted so as to read as follows:

2. *And be it enacted,* That the capital stock of said Company shall consist of ten thousand shares, at one hundred dollars each being one million of dollars with the privilege to increase the same by a vote of the stockholders at a special meeting to be called for that purpose, to two millions of dollars; and the corporators 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 not less than three thousand shares have been subscribed and when twenty five per centum thereon has been paid in, the stockholders may elect twenty-three directors to serve until the ensuing annual election, or until their successors shall have been duly elected and qualified, 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 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.

Capital  
Stock.

Directors.

3. *And be it enacted,* That the directors shall be elected annually by the stockholders on the second Monday of January; and they shall elect from their number at the first meeting of the board after their election, as prescribed by the second section of this act, and after all subsequent elections, a president and not more than three vice presidents; and shall also have power to elect a secretary and treasurer,

Election  
of  
Directors