

CHAP. 406.

CHAPTER 405.

AN ACT to Incorporate the Security Loan and Trust Company.

Body
corporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That William B. Tilghman, Charles F. Holland, John H. White, Simon Ulman, W. H. Jackson, W. P. Jackson and J. Williams, and their associates and successors, and all other 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 Security Loan and Trust Company, located at Salisbury, Wicomico county, Maryland, and by that name shall have perpetual succession, and be capable in law to acquire and hold and in anywise dispose of property, and to sue and be sued, and be impleaded in any Court whatever, to make and use a common seal, and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this Act or promote the objects and designs of the company hereby incorporated.

Capital stock.

SEC. 2. *And be it enacted,* That the capital stock of the said company shall consist of five hundred shares, at one hundred dollars each, being fifty thousand dollars, with the 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 power to open books for subscription, at such times and places as they may deem expedient, and when two hundred and fifty shares of the said five hundred shares have been subscribed, and when fifty per cent. on said two hundred and fifty shares shall have been paid in, the stockholders may elect seven 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 seven to a number not exceeding fifteen.

Directors
elected.President
and other
officers
elected.

SEC. 3. *And be it enacted,* That directors shall thereafter be elected annually by the stockholders on the first Thursday in January, and that 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