

CHAP. 258

Repeal and  
re-enact.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 3 of Chapter 510 of the Acts of 1898, entitled "An Act to incorporate the Continental Trust Company, as amended by Chapter No. 246 of the Acts of 1900, entitled an Act to repeal and re-enact with amendments Sections 2 and 3 of Chapter 510 of the Acts of 1898, entitled an Act to incorporate the Continental Trust Company," be and the same is hereby repealed and re-enacted with amendments, so as to read as follows :

Directors to be  
elected  
annually, etc.

Section 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 from their number, and a first vice-president, who need not be a director or stockholder, 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 stockholder shall be entitled to one vote for every share of stock held by him ; but no person shall be eligible as director who is not a stockholder to the amount of at least ten shares of stock ; and the president and directors of the company shall hold and exercise their offices until a new election of president and directors ; and that all elections which are by this Act, or by the by-laws of said company, to be made on a particular day, if not made on such day, may be made at any time thereafter.

SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved March 31, 1906.