

An act supplementary to an act, entitled, an act to Incorporate the American Life Insurance, and Trust Company. Passed Mar. 19, 1836

Section 1. *Be it enacted by the General Assembly of Maryland,* That from and after the passage of this act, it shall and may be lawful for the subscribers to the American Life Insurance, and Trust Company, to elect, on the first Monday in June next, and on the same day annually thereafter, eleven persons as trustees, and their power and authority as trustees, shall commence from the time of said election. Eleven trustees

Sec. 2. *And be it enacted,* That every trustee so appointed, be a stockholder to the amount of fifty shares, at least, and that the seat of every trustee who may cease to be a stockholder to the amount of fifty shares, shall be immediately declared vacant. Qualification

Sec. 3. *And be it enacted,* That every vacancy happening in the board of trustees, by death, resignation, disqualification, or otherwise, shall be supplied by the stockholders, at their next meeting thereafter. Vacancies

Sec. 4. *And be it enacted,* That the Chancellor shall have the like power to remove a trustee, upon the application of a party interested, as a court of equity has in any cases of trustees; and the said trustees shall be subject to the same responsibilities as trustees appointed by a court of equity, or by act of parties. Removal—responsibility

Sec. 5. *And be it enacted,* That the stockholders shall appoint annually, a president, and the said president and trustees shall exercise all the corporate powers of the said company, under the act to which this is a supplement, and in addition to insurances on lives, or property, may accept and execute all such trusts of every description, as may be committed to them by order of the courts of this State; *Provided,* that said company shall not be permitted to receive any trusts or endowments, or grant annuities, or contract for reversionary payments, or make any other contracts in which the casualties of life or the interest of money is concerned, until at least, two hundred thousand dollars shall be subscribed and actually paid in, of the capital stock of said company, and invested agreeably to the provisions of the sixth section of this supplementary act. President.

Sec. 6. *And be it enacted,* That the said president and trustees shall invest their capital, which they are here- Power of trustees
Prerequisite
Investments