

CHAPTER 134.

(House Bill 171)

AN ACT to repeal and re-enact with amendments, Section 40 of Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations", sub-title "Capital Stock", to correct an error.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 40 of Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations", sub-title "Capital Stock", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

CAPITAL STOCK.

40. Each stockholder shall be entitled to a certificate which shall be signed by the president or a vice-president and by the secretary or an assistant secretary or the treasurer or an assistant treasurer of the corporation and sealed with its seal, which shall certify the number of shares owned by him in such corporation. A certificate shall be deemed to be so signed and sealed whether the signatures be manual or facsimile signatures and whether the seal be a facsimile seal or any other form of seal; this sentence shall not be construed as implying that in the absence of this sentence the requirements of the preceding sentence could properly be otherwise construed. All certificates for stock which is restricted or limited as to its transferability or voting powers, or which is preferred or limited as to its dividends, or as to its share of the assets upon dissolution, shall have a statement of such restriction, limitation or preference or a summary thereof plainly stated thereon. In case any officer or officers who shall have signed any such certificate or certificates shall cease to be such officer or officers of such corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by such corporation, such certificate or certificates may nevertheless be adopted by such corporation and be issued and delivered as though the person or persons who signed such certificate or certificates had not ceased to be such officer or officers of such corporation.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved March 23, 1943.