

subtitle.

6-122. STOCK LEDGER.

(A) LEDGER REQUIRED; PRESUMPTIONS.

(1) EACH STATE BANK SHALL MAINTAIN A STOCK LEDGER. THE LEDGER SHALL CONTAIN THE NAME AND ADDRESS OF EACH STOCKHOLDER AND THE NUMBER OF SHARES OF STOCK HE HOLDS.

(2) IN ANY PROCEEDING, THE STOCK LEDGER IS PRESUMPTIVE EVIDENCE OF THE FACTS STATED IN IT.

(B) RIGHT OF INSPECTION; REFUSAL.

(1) ANY STOCKHOLDER, DIRECTOR, OR OFFICER OF A STATE BANK MAY INSPECT THE STOCK LEDGER DURING USUAL BUSINESS HOURS.

(2) FAILURE TO EXHIBIT THE STOCK LEDGER TO AN INDIVIDUAL ON HIS RIGHTFUL DEMAND SUBJECTS THE OFFICER RESPONSIBLE FOR THE REFUSAL TO A \$50 FORFEITURE WHICH THE COMMISSIONER SHALL COLLECT AS A COMMON DEBT.

REVISOR'S NOTE: This section is new language derived without substantive change from the first four sentences of Art. 11, §66 as they relate to State banks.

The term "stock ledger" is substituted for "stock book" to conform with the nomenclature used in Title 2 of this article.

In subsection (a) of this section, the requirement that the stock ledger contain the address of each stockholder is added to conform with Title 2 of this article and to correct a probable oversight since the address is necessary for payment of dividends and notice to stockholders.

The provisions of present § 66 which relate to voting rights and the manner of voting are included in §6-120(c) of this subtitle, with respect to stock of a State bank, and §6-141(b) of this subtitle, with respect to stock of a trust company.

The provisions of present § 66 as they relate to the stock ledger of a trust company are included in §6-143 of this subtitle.

6-123. ANNUAL MEETING OF STOCKHOLDERS.