

SEC. 13. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 10, 1900.

CHAPTER 623.

AN ACT to incorporate the Peoples' Trust Company of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That George K. McGaw, Henry F. New, Harry C. McJilton, C. Frank Jones, M.D., and John E. Davis, and the subscribers to the stock of the corporation hereby created, and their successors and assigns, be and they are hereby created a body corporate by the name of the People's Trust Company of Maryland, and by that name shall have perpetual succession, and shall be competent to sue and be sued in any court of law or equity whatever; to have and use a common seal, and to alter the same at its pleasure, and to make and adopt a constitution and by-laws for the government of said body corporate and its officers, agents and employees, and from time to time to amend the same; provided, such constitution, by-laws or amendments thereto shall not conflict with the Constitution and laws of this State or of the United States; to elect or appoint directors and officers, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the objects and purposes, and to protect the interests of said body corporate, and to exercise the power or powers by this conferred upon it. The office of this corporation shall be located in Baltimore City, Maryland.

Peoples' Trust
Company of
Maryland.
Incorporated.

SEC. 2. *And be it enacted*, That the capital stock of said body corporate shall consist of one thousand shares of the par value of one hundred dollars each, being with the privilege to increase the same from time to time by a vote of the stockholders at a special meeting or meetings to be called for the purpose to a sum not exceeding five million dollars, and the incorporators, or a majority of them named in this Act, shall have power to open books or subscriptions at such times and places in the City of Baltimore and elsewhere as they may deem expedient, and they shall have power to compel all subscribers to said stock to subscribe and pay therefor at par, or at such sum above par as they may decide, and when the par value, or such sum above par as may be agreed upon, on any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable for or on account

Capital stock,
with privilege to increase.