

Passed Mar. 15, 1834 *An act to Incorporate the American Life Insurance and Trust Company.*

Incorporation

SECTION 1. *Be it enacted by the General Assembly of Maryland, That William E. Mayhew, Patrick Macaulay, R. S. Steuart, J. T. Ducatel, William G. Harrison, George Carey, J. J. Hoogewerff, and such others as may become associated with them for that purpose are hereby created a body politic and corporate, by the name and style of the American Life Insurance and Trust Company, and by that name and style, shall be capable of suing and being sued, in any court of law and equity of this state, or the United States; of purchasing, holding, improving or conveying any estate, real, personal or mixed; to make, have and use a common seal, and the same to change or renew at pleasure, and generally to do every other act or thing necessary to carry into effect this act, or to promote the object and design of this corporation, which may not be inconsistent with the constitution or laws of this state, or of the United States, and the said persons thus incorporated, are empowered and required to open books of subscription to the stock of said company, at such time and place as they may select, giving at least ten days public notice by advertisement in two or more papers, published in the city of Baltimore.*

Style

Privileges

Capital

Sec. 2. *And be it enacted, That the capital stock of this corporation shall be one hundred thousand dollars, to be divided into four thousand shares of twenty-five dollars each; the same to be paid in the manner following, two dollars per share at the time of subscribing; three dollars in ten days after the organization of the company, the residue in such manner as the President and Directors hereinafter provided for may prescribe, which said capital stock may be increased from time to time at the discretion of said President and Directors to five hundred thousand dollars, in such manner as they may think proper, and it may be lawful for any person to subscribe and hold stock in said corporation and vote thereon, which said stock shall be deemed and held as personal estate, and if any stockholder shall refuse or neglect to make the payments as required, he or she shall cease to be a stockholder in said corporation, and his or her share, or shares may at the discretion of the President and Directors be forfeited, and the same may be sold by the corporation in any manner it may think proper.*

Payments on

May be increased

Personal estate

Neglecting to pay