

CHAPTER 502.

AN ACT to incorporate "The Commonwealth Guarantee Company."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Joseph W. Hazell, Perry Lee Downs, Walter H. Preston, Frank Murphy, John Gill, Jr., and James H. Preston, 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 Commonwealth Guarantee Company, 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, to make and adopt a constitution and by-laws for the government of said body corporate and its officers, provided the same shall not conflict with the constitution and laws of this State, or of the United States; to appoint directors and officers and generally do, execute and enforce all and singular such acts, contracts, matters and things, as may be necessary to carry out the object and protect the interests of said body corporate, and to exercise the power by this act conferred upon it.

Incorporators of the Commonwealth Guarantee Company.

SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of two thousand shares, of the par value of fifty dollars each, and when the par value of any shares shall have been fully paid the same shall become non-assessable for any purpose whatever; the said body corporate shall not, however, undertake the prosecution of its business until the stock to the amount of twenty-five thousand dollars (which may be payable in such installments as the directors of said corporation may stipulate) shall have been subscribed.

Capital stock.

SEC. 3. *And be it further enacted,* That the said body corporate shall have the right to purchase and hold, bargain and sell, grant, assign and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills of exchange, certificates of deposit, warehouse receipts, stocks, bonds, mortgages on real or leasehold property, and every and any evidence of debt; to advance money upon the security thereof by receiving and holding the same or accepting mortgages thereon and generally to deal in every and all description of properties, personal effects, securities, mortgages, land, certificates of indebtedness, stock of incorporated companies, loans on bonds of

Right to purchase.