

Chapter 495.

AN ACT to incorporate the National Trust and Guarantee Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Enoch Pratt, Christian Devries, George P. Thomas, John Henry Keene, Jr., William S. Powell, John W. S. Brady, Henry S. Taylor, Henry V. Ward, W. Hollingsworth Whyte, D. Pinkney West, Daniel W. Myer, Charles Poe and John A. Craig, and all other persons who shall hereafter become stockholders in the company incorporated, shall be a body corporate by the name and style of the National Trust and Guarantee Company, and by that name shall have perpetual succession, and sue and be sued, in any court whatever.

Body corporate.

SEC. 2. *And be it enacted,* That the capital stock of said company shall consist of ten thousand shares, at one hundred dollars each, being one million of dollars, with the privilege to increase the same by a vote of the stockholders at a special meeting to be called for that purpose, to two millions of dollars; and the incorporators, or a majority of them named in this act, shall have power to open books for subscription at such times and places as they may deem expedient; and when not less than three thousand shares have been subscribed, and when twenty-five per centum thereon has been paid in, the stockholders may elect eleven directors, to serve until the ensuing annual election, or until their successors shall have been duly elected and qualified; and the directors so elected, of said company, when it shall have been organized, may, and they are hereby authorized and empowered to have and to exercise, in the name and in behalf of the company, all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase, upon the payment of the par value of the same.

Capital stock.

Privilege to increase.

Elect directors

SEC. 3. *And be it enacted,* That the directors shall be elected annually by the stockholders on the second Monday of January; and they shall elect from

Election annually.