

CHAPTER 277.

AN ACT to incorporate The Farmers and Merchants Trust Company of Carroll County.

A body corporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Charles E. Stewart, William H. Thomas, William B. Thomas, J. Howell Billingslea, George M. Parke, James A. C. Bond, George P. Buckey, J. Oliver Wadlow, David H. Hoffacker, Robert W. Chase, Albert R. Pendleton, and their associates and successors, and all such other persons as shall hereafter become stockholders in the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate, by the name and style of The Farmers and Merchants Trust Company of Carroll County, and by that name shall have perpetual succession and be capable in law to acquire and hold, and in anywise dispose of property, and to sue and be sued, plead and be impleaded in any court whatever, to make and use a common seal, and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this act, or to promote the objects and designs of the company hereby incorporated.

Principal office.

SEC. 2. *And be it enacted*, That the principal office of said corporation shall be located in Carroll county, State of Maryland.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of five hundred shares at one hundred dollars each, being fifty thousand dollars, with the privileges to increase the same, from time to time, up to the sum of two hundred and fifty thousand dollars, by a vote of the stockholders, at a special meeting to be called for that purpose; 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 said five hundred shares have been subscribed, and after all the capital stock has been fully paid up, the stockholders may elect twelve directors, 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.

Directors.