

Effective.

SEC. 7. *And be it further enacted*, That this act shall take effect from the date of its passage.

Approved March 19th, 1896.

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CHAPTER 52.

AN ACT to incorporate the United States Fidelity and Guaranty Company.

A body corporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That John M. Littig, J. Frank Supplee, Everard K. Patterson, James E. Tate, William W. McIntire, Ferdinand C. Latrobe, Samuel L. Frank, John R. Bland, Frank Brown, Jacob S. Rosenthal, Edward J. Penniman and Leon Seliger 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 United States Fidelity and Guaranty Company, 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 object and designs of the company hereby incorporated.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of twenty-five hundred shares, at one hundred dollars each, being two hundred and fifty thousand dollars, with the privilege to increase the same, from time to time, up to the sum of one million 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 twenty-five hundred shares have been subscribed, and when fifty per cent. thereon has been paid in, the stockholders may elect twenty-four directors, or a less number of directors, not less than twelve, however, to serve until the ensuing annual election; 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