

CHAP. 298.

Dividends  
declared.

SEC. 8. *And be it further enacted*, That the directors shall have power to declare such dividends or profits of the said corporation as they may deem proper; provided, that no dividend shall be declared when the capital stock would be impaired thereby.

SEC. 9. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 8, 1902.

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CHAPTER 298.

AN ACT to incorporate the Maryland Surety and Guaranty Company.

Body  
incorporate.

SECTION 1. *And be it enacted by the General Assembly of Maryland*, That Thomas Mackenzie, Samuel L. Appold, Harry E. Karr, Edward E. Mackenzie, Thomas H. Robinson and Howard Proctor, and their associates and successors and all such other persons as shall thereafter 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 Maryland Surety and Guaranty Company, and by that name shall have perpetual succession and be capable in law to acquire and hold in any wise, 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.

Capital stock.

SEC. 2. The capital stock of said company shall consist of twenty-five thousand shares of the par value of ten (\$10) dollars each, aggregating two hundred and fifty thousand dollars, with the privilege to the said corporation to increase the same from time to time to one million dollars in shares of the par value of ten dollars by a vote of the stockholders at a special meeting or at a meeting to be called for that purpose. And the incorporators, or a majority of them, shall have power to open books for subscription at such times and places as they may deem expedient; and when said 25,000 shares have been subscribed, and ten per centum thereon has been paid in, the stockholders may elect ten directors to serve until the next annual meeting or until their successors have been duly elected and qualified; and the directors so elected by said company and their successors are hereby authorized and empowered to enjoy and exercise all rights and privileges which are intended to be hereby given; and whenever the capital stock shall be at any