

## CHAP. 53.

Corporation  
created

Style

Corporate pow-  
ersCapital \$2,000  
000One half invest-  
ed

Restriction

Annual tax  
payable to  
Free School  
fund

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the persons now constituting the American Life Insurance and Trust Company, shall continue to be a body politic and corporate, by the name and style of "The American Life Insurance and Trust Company," and by that name and style, shall be capable of suing and being sued, in any court of law, and equity of this State, or the United States; of purchasing, holding, improving or conveying any estate, real, personal or mixed; to make, have, and use a common seal, and the same to change or renew at pleasure; and generally to do every act or thing necessary to carry into effect this act, or to promote the object and design of this corporation, which may not be inconsistent with the constitution and laws of this State, or of the United States.

SEC. 2. *And be it enacted,* That the capital of the said company shall continue to be two millions of dollars; and be divided into shares of fifty dollars each; the shares shall be held and deemed as personal estate, and shall be transferable, on the books of the company, at such places and in such manner as the president and trustees shall direct.

SEC. 3. *And be it enacted,* That one half of the said capital shall continue to be invested in public securities, bonds, ground rents and mortgages, upon otherwise unincumbered real estate, and the residue may be invested in stocks and in real or personal securities, but no such investment shall be made in the stock of any one private incorporated company beyond the amount of twenty thousand dollars.

SEC. 4. *And be it enacted,* That the said company shall pay annually on the first Monday of January, in each year, to the Treasurer of the Western Shore, the sum of twenty cents on every hundred dollars of the present capital, and the same sum on every hundred dollars of any future increase of such capital, to be applied by the said Treasurer in augmentation of the Free School Fund, and distributed in the same manner as the similar tax on Incorporated Banks in the City of Baltimore is now distributed, and in case of the failure of said company or of the President and Trustees thereof, to make such payment for the space of six months af-