

more county, belonging to the House of Refuge, and for the erection of buildings suitable for the purposes of the House of Refuge thereon, and for furnishing and equipping the same.

CHAP. 146

SEC. 2. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved March 22, 1906.

CHAPTER 147.

AN ACT to incorporate the Mortgage Loan and Guarantee Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Lemuel P. Appold, John H. Duncan, John H. Trimble, James W. Harvey, Harry E. Karr and Carville D. Benson, and their associates and successors, and all such other persons as shall thereafter become stockholders of the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate, by the name and style of the Mortgage Loan and Guarantee 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.

Body corpor-
ate.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of twenty-five thousand (25,000) shares of the par value of ten dollars (\$10) each, aggregating two hundred and fifty thousand dollars (\$250,000), with the privilege to the said company to increase the same from time to time to one million dollars (\$1,000,000) in shares of the par value of ten dollars (\$10) by a vote of a majority 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 the power to open books of subscription at such times and places as they may deem expedient, and when said twenty-five thousand (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

Capital stock.