

conduct the affairs of this company, and shall have power to alter and amend the same.

SEC. 14. *And be it enacted*, That Meshack Mattingly, Edward Margroff, H. R. DeWitt, William Frazee, Joel Orendorff, Frederick Kamp, William Callis, John George, Eli Brown and William M. Lohr shall constitute the first board of directors, and shall serve until their successors are elected and qualified as prescribed by this charter. Board of directors.

SEC. 15. *And be it enacted*, That this Act shall take effect from the date of its passage. Effective.

Approved April 9, 1898.

CHAPTER 263.

AN ACT to incorporate the Mortgage and Trust Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Telfair W. Marriott, J. Milton Lyell, Clarence B. Marriott, John J. Keller and S. E. Marriott and their associates successors and assigns, and all other persons who may hereafter become stockholders in the company hereby incorporated, shall be a body corporate by the name and style of Mortgage and Trust Company, and by that name shall have perpetual succession, and sue and be sued in any court whatever. Body corporate.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of two thousand shares at one hundred dollars each, being two hundred thousand dollars, with the privilege to increase the same from time to time, by a majority vote of all the stock at any special meeting or meetings to be called for that purpose, to any amount not exceeding in all five million of dollars, and the above named 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 not less than two thousand shares have been subscribed and fully paid for in full in current money of the United States, the stockholders may elect seven or more directors to serve until the ensuing annual election or until their successors have been duly elected and qualified; and the directors of said company so elected may and they are hereby authorized and empowered to have and to exercise in the name and on 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 pay- Capital stock.