

Board of Directors, with power to elect a President and other necessary officers for the term of two years from such organization, and until their successors shall have been appointed as hereinafter provided.

Sec. 3. *And be it enacted*, That the persons above named and their successors may make, and the said society may receive subscriptions in money, land or other property, in shares of ten dollars each, to an amount not exceeding five hundred thousand dollars, and may hold land to the extent of, and not exceeding at any one time, fifty thousand acres, for the effectual execution of the purposes of their said organization.

Receive sub-  
scriptions.

Sec. 4. *And be it enacted*, That at the expiration of the time limited in the second Section of this Act, the Board of Directors thereby created shall give reasonable notice to the holders of shares in the said society, who shall be authorized to elect nine Directors, who shall select a President and other necessary officers for the management of said society, and such elections shall thereafter be held annually at such time and place as they shall designate, and each shareholder shall be entitled at such elections to cast, in person or by proxy, one vote for each share of stock he or she may hold, upon which all assessments and dues shall at the time have been paid.

Officers.

Sec. 5. *And be it enacted*, That the General Assembly of Maryland reserves to itself the right to alter, amend, or repeal this Act at its pleasure.

Reservation.

Sec. 6. *And be it enacted*, That this Act shall take effect from the date of its passage.

In force.

Approved March 30, 1868.