

purchase and sell, and to pack for sale, and to press hay, straw and other like commodities; to buy and sell all kinds of agricultural products, to set up and work hay and straw presses, either for pressing and packing, or for the sale of the presses, to erect a suitable building or buildings for their business in Baltimore city or elsewhere; to own or hire vessels, wagons, cars or other vehicles, and to sell and dispose of the same, and generally to all such acts and things as shall be proper and necessary for the conducting of the said business.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of said corporation shall be one hundred and fifty thousand dollars, divided into fifteen hundred shares of one hundred dollars each.

Commissioners. Sec. 3. *And be it enacted*, That the persons named in the first section of this act, or a majority of them, be, and they are hereby appointed Commissioners to receive subscriptions to the capital stock of the said company, and they, or a majority of them, may cause books to be opened at such time and place, in Baltimore city or elsewhere, as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares shall have been taken or subscribed for, and they, or a majority of them, are hereby authorised to receive in subscription, in place of a money subscription to said stock, such patent rights and privileges pertaining to the business of said corporation, and at such valuation as the said Commissioners, or a majority of them, may deem proper and just; *provided, however*, that five hundred shares shall be retained out of the capital stock to be sold for a working capital.

Proviso. **Election of directors.** Sec. 4. *And be it enacted*, That as soon as two-thirds of the capital stock shall have been subscribed for and twenty-five thousand dollars paid in, the said company shall be organized, and on a day to be named by the Commissioners or a majority of them, the stockholders of the said company shall choose by ballot five members of the said corporation to act as Directors, who shall manage the affairs thereof for twelve months, and until successors are chosen, and on the same day or on any other day designated by the Board of Directors, annually, in each succeeding year, shall the like election be made; and in all general meet-