

Effective. SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.
Approved March 29, 1898.

CHAPTER 103.

AN ACT to authorize the Agricultural Society of Baltimore County to issue bonds to be secured by mortgage upon its property, and to issue preferred stock in addition to said bonds.

Empowered to issue bonds. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Agricultural Society of Baltimore County, a corporation duly incorporated under the general incorporation law of this State, be and it is hereby authorized and empowered to issue bonds payable in twenty (20) years from the date thereof, not exceeding in all the sum of twenty-five thousand (\$25,000) dollars, to be secured by mortgage upon its real estate; the said bonds to be each for the sum of five hundred (\$500) dollars, and to bear interest payable semi-annually on the first day of July and on the first day of January in each year, at the rate of five (5) per centum per annum, for which interest proper coupons shall be attached to said bonds.

Preferred stock issued. SEC. 2. *And be it further enacted,* That the said the Agricultural Society of Baltimore county, in addition to the issuing of the bonds heretofore authorized by the preceding section, may, whenever in the judgment of the said corporation it is expedient to do so, issue a preferred stock for any amount, not exceeding fifteen thousand (\$15,000) dollars, and may dispose of said stock by sale on such terms as it may prescribe, or by permitting the same to be subscribed for, as in the judgment of said corporation may be deemed expedient; and whenever said corporation shall create such preferred stock, it shall execute an agreement under seal, to be acknowledged as conveyances of land are required to be acknowledged, and recorded in the office of the clerk of the Circuit Court for Baltimore County, guaranteeing to the purchasers, of subscribers to such preferred stock, a perpetual dividend of six (6) per centum per annum out of the profits of the said corporation, payable yearly or half-yearly, as said corporation shall determine, before any dividend is distributed to any of the stockholders of said corporation other than the holders of the said preferred stock so created; and the holders thereof shall have all the incidents, right, privileges and immunities and liabilities