

and are hereby declared to be for agricultural and horticultural purposes, and the erection of buildings, gunning and fishery, and having, holding and disposing of real and personal property and estate, and performing all such acts as shall be found necessary and considered useful by said corporation, for the objects and purposes aforesaid.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall at no time exceed one hundred thousand dollars; to be divided into shares of five hundred dollars, each of said shares to be held transferable and assignable as personal property, but said shares shall only be transferable upon the books of said corporation by the owner, or by his, her or their attorney or legal representative.

Election of President and directors.

SEC. 3. *And be it enacted*, That for the governing, transacting the business and carrying into effect the objects and purposes of said corporation, there shall be chosen from among the male stockholders a president and six directors by ballot, to serve for one year and until their successors are chosen, the first election to be held in the City of Baltimore as soon as one half of said stock shall have been subscribed and paid for, and an election annually thereafter to be held in said city on the first Wednesday of September; a stockholder shall have as many votes as he, she, or they shall own shares of stock, as shown by the books of said corporation, which shares may be voted in person or by proxy; this corporation may pass and make all by-laws, rules and regulations as may by it be deemed necessary for the government of the same; until the first election for president and directors is held, said William Slater, Robert Purivance, junior, E. Beatty Graff, William P. Lightner, George U. Graff, William P. Giles and George G. Brewer, shall have full power and authority to exercise all the corporate powers of said corporation; the service of any legal process on the president or on any directors shall be deemed a service on said corporation.

Banking for-
bid.

SEC. 4. *And be it enacted, as aforesaid*, That said corporation shall not exercise any banking privileges, and that this act shall commence and take effect from and after its passage.

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