

business by retails, at Franklin Mines and Barton, in Allegany County, the stock to consist of dry goods, hardware, groceries, provisions, queensware, and such articles are usually kept for sale in a retail store, and as the wants of its customers may require, and shall have all rights and powers to do all acts and make all contracts necessary or convenient for conducting said business, and to make such by-laws and regulations for the management of its business as it may from time to time deem expedient, not inconsistent with the laws of this State or of the United States.

Capital stock. Sec. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed forty thousand dollars, to be divided into shares of ten dollars, which shall be personal property, and transferable only as the said corporation in its by-laws may prescribe, and no person shall subscribe for or hold in his or her own name or the name of another, more than ten shares of said stock, and every subscriber to the stock shall pay, at the time of subscribing, the full sum of ten dollars for each share subscribed to said commissioners, who are authorized to receive said payments for stock in money, merchandize or other property suitable for the business of said corporation, the value of property so received in payment to be fixed at the time by said commissioners or a majority of them.

General meeting:

Sec. 4. *And be it enacted*, That so soon as five hundred shares of said stock are subscribed, the said commissioners or a majority of them shall call a general meeting of the subscribers, at such time and place as they may appoint, and after such notice as they may deem expedient, and the subscribers present at such meeting, or a majority of them, shall elect seven Directors, who shall be stockholders in said corporation, and the Directors so chosen shall elect one of their number to serve as President; and in said election for President and Directors and all future elections, each stockholder shall have but one vote, without reference to the number of shares of stock held by each, and the said President and Directors shall serve until the first Monday in January succeeding their election, and until their successors shall be elected, and annually on the first Monday in January of