

so construed as to extend to any matter or thing which, under the Federal Constitution, the Congress of the United States has the exclusive power to regulate, or which the Congress of the United States has, in conformity with the said Constitution, and in the exercise of its concurrent power, in fact regulated, to the exclusion of the concurrent power of the several States.

This section referred to in construing secs. 294-310 of art. 56. *Pub. Serv. Commn. v. Williams*, 167 Md. 330.
See sec. 360.

An. Code, 1924, sec. 417. 1912, sec. 468. 1910, ch. 180, sec. 54 (p. 391).

428. Each section of this sub-title and every part of each section are hereby declared to be independent sections, and the holding of any section or sections, or part or parts thereof, to be void, ineffective or unconstitutional for any cause, shall not be deemed to affect any other section or part thereof.

An. Code, 1924, sec. 418. 1910, ch. 180, sec. 55 (p. 391).

429. All Acts and parts of Acts conflicting or inconsistent with any provision or provisions of this sub-title are hereby repealed so far as they conflict or are inconsistent with any provision or provisions of this sub-title.

Secs. 344-429 of this article repealed sec. 3 of art. 37 and the provisions of secs. 4-15 of said article, vesting regulatory and supervisory powers in the Mayor of Baltimore or the County Commissioners of the Counties. *Bay Bridge Ferry Corp. v. Queen Anne's Co.*, 160 Md. 398.

Secs. 344-429 referred to in sustaining art. 27, sec. 184. *State v. Coblentz*, 167 Md. 527.
Cited but not construed in *Parlett, etc., v. Tidewater Lines*, 164 Md. 411.
See notes to secs. 305, 344 and 368.

Cooperative Associations.

An. Code, 1924, sec. 419. 1922, ch. 197, sec. 469.

430. The following terms, whenever used in this sub-title, shall be construed as follows:

(a) "Members" shall mean one who owns stock in a corporation or association organized with capital stock or one who holds a certificate of membership in a corporation or an association organized without capital stock.

(b) "Cooperative," as applied to corporations or associations shall mean that the following principles are adopted and used by such corporations or associations:

That such associations are operated for the mutual benefit of the members thereof, and conform to the following requirements:

First, That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein;

Second, That the association does not pay dividends on stock or membership capital in excess of 8 per cent per annum;

Third, That the association shall not deal in products or¹ non members to an amount greater in value than such as are handled by it for members.

Fourth, Proceeds from the business of such association after payment of all necessary expenses and authorized deductions are distributed to the members in proportion to the volume of business transacted by said members with the association.

A co-operative association is distinct from its stockholders. See notes to art. 56, sec. 312. *Rutledge Assn. v. Baughman*, 153 Md. 304.

¹ Evidently a typographical error.