

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall be \$50,000.00 divided into 500 shares of \$100.00 each. Capital stock.

SEC. 3. *And be it enacted*, That Frank C. Todd, Harry S. Todd, Wm. B. Tilghman, Wm. E. Shepard and Lemuel M. Price, shall be managers and directors of said corporation until the first Monday in January 1893 and shall serve as such until their successors are elected and to continue the successors of said corporation, a general meeting of the stockholders shall be held annually on the first Monday in January, at which meeting a board of directors shall be elected to serve for one year, or until their successors shall be elected; and other meeting may be called of the stockholders by the president and directors or a majority of them according to such rules as may be adopted by the by-laws of said corporation, and the board of directors may meet as often as may be necessary for the transaction of the business of the corporation. Managers.

SEC. 4. *And be it enacted*, That the directors of said corporation shall have full power to adopt such by-laws, rules and regulations, for the election of a president, who shall be one of the board of directors, and for the direction and management of said corporation as may in their judgment be necessary for the purpose of their incorporation, not inconsistent with the provisions of this charter, and the laws and constitution of this State, and the president and directors of said corporation or a majority of them, shall constitute, appoint and employ such officers, agents and servants for the transaction of the business of said corporation, with full power to fix their compensation and to remove them at will. Powers of directors

SEC. 5. *And be it enacted*, That the directors herein created to serve until the first Monday in January next shall have power to open books for subscription to the capital stock of said corporation and when ten per cent. of the capital stock of said corporation has been subscribed may organize and shall have power to regulate the payment of subscription to the capital stock. Subscriptions.

SEC. 6. *And be it enacted*, That said corporation shall have power to consolidate with the F. C. & H. S. Todd Co., a corporative store corporation under the general incorporation laws of Maryland, on such terms as may be agreed upon. Consolidate.

SEC. 7. *And be it enacted*, That this act shall take effect from the date of its passage. Effective.

Approved April 7th, 1892.