

cessors are elected and qualified; the first election of directors shall take place as soon as all the capital stock has been subscribed for and twenty thousand dollars thereof paid in. The directors shall elect a president annually from their own number, and elect such other officers and make such by-laws, rules and regulations as may be necessary for the prosecution of the business of the association; they shall call for the capital to be paid in as they shall think proper.

First election.

SEC. 6. *And be it enacted,* That the board of directors shall have power to increase the capital stock of said association to the amount of fifty thousand dollars, or any part thereof, in shares of one hundred dollars each, and receive subscriptions therefor at any time; and such additional stock shall be subject to all the liabilities, rights, immunities and privileges of the original stock.

Increase capital.

SEC. 7. *And be it enacted,* That the stockholders of said association shall be liable to the amount of their respective share or shares of stock in said association for all its indebtedness and liabilities; the books, papers and accounts of said association shall be open to inspection, under such regulations as may be prescribed.

Liabilities of stockholders.

SEC. 8. *And be it enacted,* That subscriptions to the capital stock of said corporation may be made in land, at a valuation agreed upon between the corporation and the subscriber; provided that such subscriptions are recommended by the stockholders; and whenever land is received as aforesaid in payment for stock, the books of the association shall be so kept as to show at all times, fully, what property was received for the said stock, at what value, and the number of shares of the capital stock issued for the same.

Subscriptions to capital stock.

SEC. 9. *And be it enacted,* That the principal office of said association shall be located in the town of Oakland, in Garrett county.

Location of office.

SEC. 10. *And be it enacted,* That this act shall take effect from the date of its passage.

Effective.

Approved May 31, 1882.