

- nated as hardware, for which purposes they are hereby authorized and empowered to purchase, hold and sell land in fee simple, or otherwise necessary to conducting the said business, and to erect thereon all needful and convenient buildings; and that the capital stock of the said corporation shall be two hundred thousand dollars, in shares of five hundred dollars each, with the privilege of increasing the amount of capital to five hundred thousand dollars.
- Capital stock.** Sec. 3. *And be it enacted,* That in the further management of the affairs of said company, the stockholders shall annually elect five directors, who shall hold their office for one year and until their successors are elected; a majority of whom shall form a quorum for the transaction of business, and that the directors shall appoint a President and Secretary, and such other officers as may hereafter be deemed necessary, who shall hold their office for one year, and until their successors are appointed, or they are dismissed by the stockholders or officers of the company.
- Election of Directors.**
- Quorum.**
- Annual meetings.** Sec. 4. *And be it enacted,* That the annual meetings for the election of directors may be held at such time and place, and upon such public notice as may be provided by the by-laws, and that the stockholders representing a majority of the stock may call special meetings of the company at such time and place, and upon such notice as may be prescribed by the by-laws.
- Stock bound for its debts.** Sec. 5. *And be it enacted,* That the stock of said company shall be deemed personal estate; that all property, estate and joint stock of the corporation shall be bound and answerable for its debts and liabilities.
- Banking privileges prohibited.** Sec. 6. *And be it enacted,* That nothing contained herein shall be construed as granting banking privileges, or to authorize the said corporation to issue any note, device or other evidence of debt, to be used as currency, or as exempting their property and effects from general taxation.
- Reservation.** Sec. 7. *And be it enacted,* That the General Assembly reserves to itself the right to alter, amend or annul this act, at its pleasure.
- Construction.** Sec. 8. *And be it enacted,* That nothing herein contained shall be so construed as to authorize the