

holders upon such services or property at the meeting duly warned as aforesaid, and the propriety of their action in accepting the same and issuing the agreed number of shares therefor shall be conclusive against and binding upon any and all creditors of the corporation; provided, however, that nothing herein contained shall be construed so as to prohibit the aforesaid incorporators, upon contracting with any person for services or property for the purpose of effecting a permanent organization of said company by the election of a board of directors and other officers to manage the same.

SEC. 10. *And be it enacted*, That if any subscriber to the capital stock of said corporation, or any person or corporation which may become entitled to any share or shares of such capital stock shall fail or neglect to pay any assessment or instalment which may be required or demanded to be paid by the president and directors of said corporation or a majority of them, on the share or shares of stock subscribed for or owned by such subscriber, person or corporation, for the space of sixty days next after such assessment or instalment shall be demanded and made due and payable, the stock on which such assessment or instalment is demanded shall be forfeited to the said company and may be sold by the said president and directors, or a majority of them, for the benefit of said company, but the said president and directors or a majority of them may remit such forfeiture on such terms as they shall deem proper.

SEC. 11. *And be it further enacted*, That nothing in this Act shall be construed as to permit said company or the president, vice-president, manager, superintendent or any director or other officer of such corporation to own or have any interest in any general store or mercantile business in Garrett county, or elsewhere, in which goods, wares and merchandise are sold to the laborers and employes of said company, nor to conduct or carry on any such business or to have any interest in the profits of the same in Garrett county, nor to sell or barter any goods, wares and merchandise in said county, for the use and benefit of said company, or wherein it may participate in any such profits, trade or business.

SEC. 12. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved April 8, 1908.

CHAPTER 364.

AN ACT to change the name of the Penn-Garrett Coal Mining Company of Garrett County, Maryland, incorporated by