

rights and privileges which are hereby conferred on said body corporate; the said directors may open books and give notice for receiving subscriptions to the capital stock of said company. The home or principal office of said company shall be located in the town of Frostburg, Md., and all meetings of the stockholders shall be held at the principal or home office, but the directors may hold meetings within or without the State, as the nature and convenience of their business may require.

SEC. 5. *And be it enacted*, That the board of directors and the president and other officers thus appointed and elected shall serve for one year from the date of this Act, or until their successors shall have been elected, and a general meeting of the stockholders shall be held annually on the second Monday in May of each year, at which meeting a board of not less than five (5) or more than seven (7) directors shall be elected by said stockholders by ballot to manage the affairs of said company, which directors shall all be stockholders in said corporation, and shall have power to elect a president, vice-president, secretary and treasurer from among their number, and the directors so elected shall serve for one year or until their successors shall be elected; and other meetings of the stockholders may be called by the president or directors, or a majority of them, according to such rules as may be adopted by the by-laws of said company, and the board of directors may meet as often as necessary for the transaction of the business of the company. Ten days' notice shall be given by publication in two newspapers published in Allegany county, Maryland, of the time and place of holding the general or annual meeting of the stockholders and of the election of directors of the same as above referred to.

SEC. 6. *And be it enacted*, That said company may issue stock in payment of services or for property of any description; provided, (1) that such services were rendered to the corporation at its request; (2) that the property is suitable for any of the purposes for which the company was incorporated, and (3) that the value of such services and property, and the propriety of issuing the stock therefor shall be agreed upon and the issue authorized by the affirmative vote of all the stock outstanding and entitled to vote given at any meeting duly warned as provided for by section 4 of this Act of incorporation, and when any stock is issued for services or property in accordance with this section, the books of the company shall be so kept as to show at all times fully what property was received and what services were tendered for said stock; at what value, and the number of shares issued for same, but the valuation placed by the stockholders upon such services and prop-