

Board of directors, SEC. 3. *Be it enacted,* That the persons named in the certificate of incorporation shall not be required to open books as provided in article 23, of the Code of Public General Laws, but that the board of directors shall consist of eleven persons and that William Collins, Clement R. Leonard, Joseph B. Seth, Edward W. Lecompt, William S. Merrick, Alfred Kemp, James M. Wooters, George M. Jenkins, Robert B. Butler, Robert J. Dawson and John B. Riker, shall constitute the board of directors for the first year, or until their successors are duly elected and qualified, and that said board of directors are hereby authorized to open books for the subscription to the capital stock of said railroad company at such time and place, and receive subscriptions in moneys or in property, real personal or mixed, or in labor or services, at such valuations as may be agreed upon between the said company and those subscribing at the time of said subscription, instead of pursuing the provisions of article twenty-three as aforesaid; and said board of directors shall have power to determine in what installments said subscription to said capital stock shall be paid, and upon failure to pay any such installment on any such subscription, within twenty days after the same shall be due and demandable, the stock on which it is so demanded shall, at the pleasure of said directors, be forfeited to the company, and sold for its benefit, but the board of directors may remit such forfeitures or may recover in the name of the company such installments by suit or action at law or such other way and upon such terms as they may deem proper.

Repealed SEC. 4. *And be it further enacted,* That all acts and parts of acts inconsistent with this act, be and the same are hereby repealed.

Effective SEC. 5. *And be it further enacted,* That this act shall take effect from the date of its passage.

Approved April 7th, 1892.

CHAPTER 462.

AN ACT to add a new section to article 4 of the Code of Public Local Laws, title "City of Baltimore," under the new sub-title "Bills of Exchange and Promissory Notes," to come in said article alphabetically in proper place, and to be designated as section 120 A.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and the same is hereby