

laws not contrary to the laws of the United States or of the State of Maryland, as they may deem proper for the management of the affairs of said corporation, and the same to alter and amend at pleasure.

Sec. 7. *And be it enacted*, That a majority of the Directors for the time being shall constitute a quorum for the transaction of business, and all committees, officers, clerks or servants authorized or created by this act, or the by-laws of said corporation, shall be appointed by the Directors aforesaid.

Majority of  
Directors to be  
a quorum.

Sec. 8. *And be it enacted*, That the persons heretofore named as Directors are hereby authorized, by themselves, or by a Committee to be appointed from among their number, to receive subscriptions to the capital stock of said corporation, at such time and places in the said city of Baltimore as they may appoint, and in case such capital stock be not fully subscribed for by them at the time and place, or times and places, so appointed, other subscriptions may be received by the Directors, or their Committees, under such regulations as the Board of Directors shall prescribe, at any time or times until the whole of said capital stock shall have been subscribed.

Authorized  
to receive sub-  
scriptions.

Sec. 9. *And be it enacted*, That it shall be lawful for the Directors of the corporation hereby created to call in and demand from the stockholders or subscribers, respectively, all such sums of money as shall be payable on the shares subscribed for by them, at such times and in such payments and instalments as the said Directors shall deem proper; and in case of default in such payments, may enforce the same by action against any defaulting subscriber or stockholder, his representative or assigns, or the said Directors, at their option, may declare forfeited said stock and all previous payments thereon, and the property and funds of the corporation hereby created shall be alone responsible for debts and contracts of said corporation.

In default of  
payment, stock  
may be forfeit-  
ed.

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

In force.