

the Board of Directors not contrary to law, for the regulation of the affairs of the Company, including the appointment and pay of the President and necessary subordinate officers and the time of holding the annual meeting of stockholders for the election of Directors.

SEC. 7. *And be it enacted*, That said Board of Directors are hereby authorized to open books for subscription to the capital stock of said Canal Company, at such times and places as they may deem proper, and receive subscriptions in money or in property, real, personal or mixed, or in labor or services, at such valuation as may be agreed upon between the said Company and those subscribing at the time of said subscription; and said Board of Directors shall have power to determine in what installments said subscriptions 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 may be due and demandable, the stock on which payment is demanded, shall at the pleasure of the said Board of Directors, be forfeited to the Company and sold for its benefits; but the Board of Directors may remit such forfeitures or may recover in the name of the Company such installment by suit or action at law, or in such other way and upon such terms as they may deem proper.

Approved April 18th, 1916.

CHAPTER 697.

AN ACT to authorize the Chevy Chase Citizens' Committee of Chevy Chase, Maryland, within the special taxing area described in Chapter 610 of the Act of the General Assembly of Maryland, approved April 16, 1914, entitled "An Act to create a special taxing area or district to be known as Section 2 and part of Section 1 of the village of Chevy Chase in Montgomery County, Maryland," as in said Act described, to purchase certain property in said Chevy Chase and to authorize the Board of Commissioners of said county to levy a tax upon the taxable property within said special taxing area for that purpose.

WHEREAS, The corporation known as the Chevy Chase Association, composed of citizens, voters and taxpayers in said special taxing area of Chevy Chase, defined in Chapter 610