

Davis, shall be and they are hereby constituted commissioners to receive subscriptions to the capital stock of said company, and they, or a majority of them, are hereby authorized to open books for the purpose of receiving subscriptions to said capital stock, and shall designate the time and places of which said subscriptions shall be taken, by giving one week's notice thereof in one or more newspapers, published in the City of New York, the City of Baltimore, and in the State of *Delaware*, and in case more stock is subscribed than is necessary to the full and ample completion of said canal, the said commissioners shall apportion said subscription among the stockholders in such manner as they, or a majority of them, shall deem to the interests of said corporation; and if any subscriber or owner of said stock shall fail to pay any assessment which may be required by the President and Board of Directors of said company, for the space of sixty days next after the same is called for and made payable, the stock upon which such assessment is required, shall be forfeited to the company, and may be sold by the President and said Board of Directors, for the benefit of said company; but said President and Board of Directors may remit such forfeiture upon such terms as they may think proper; *provided*, however, that no stockholder shall be assessed for any purpose more than the par value of his stock.

SEC. 4. *And be it further enacted*, That as soon as the sum of one hundred thousand dollars of the capital stock of said corporation shall have been subscribed, and five per centum on the said sum of one hundred thousand dollars shall have been paid in, the said commissioners shall call a meeting of the stockholders, by giving ten days' previous notice of the time and place of said meeting, in one or more newspapers, printed in the City of New York, the City of Baltimore, and in the State of Delaware, and said stockholders shall elect by ballot at such meeting, or at any subsequent general meeting of said *wreckholders*, seven directors of said corporation, all of whom shall be stockholders in said corporation, who shall hold office for one year from the day of their election, and until their successors shall be