

Forfeited
stock.

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 for 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 interest 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.

Elect direc-
tors.

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 of said sum shall have been paid in, the said commissioners shall call a meeting of the stockholders, by giving ten days' 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 stockholders, 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 elected and qualified, and to conduct and manage the affairs and business of said corporation; and said stockholders shall each be entitled to one vote for each share they shall have and hold at the time of said election; and such election shall be made by each of the stockholders as shall attend said general meeting, either in person or by proxy; and the directors of said corporation, except for the first year, shall be annually elected, and at such time and place as shall be directed by the by-laws of said corporation.