

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 the stock.

SEC. 4. *And be it enacted,* That as soon as the sum of ten thousand dollars of the capital stock of the said company shall have been subscribed, and four per centum of the said money shall have been paid in, the said commissioners, or any three of them, shall call a meeting of the stockholders, by giving ten days' notice of the time and place of said meeting in one newspaper published in Worcester County and also in one newspaper published in the city of Baltimore, and the said stockholders shall elect by ballot at such meeting or at any subsequent general meeting of said stockholders, five 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 the said stockholders shall each be entitled to one vote for each share they shall have and hold at the time of the said election; and such election shall be made by such of the stockholders as shall attend said general meeting either in person or by proxy; and the directors of said corporation shall be annually elected, and at such time and place as shall be directed by law of said corporation.

Meeting of  
stock-  
holders.

To elect  
five  
directors

SEC. 5. *And be it enacted,* That the directors so elected, as soon after their election as practicable, shall elect one of their number president of said corporation, and all other officers, and the president and directors, or their successors in office, or a majority of them assembled, shall have full power and authority to appoint, and at their pleasure dismiss such clerk, treasurer, engineer and such other employees and agents as they may deem expedient, and to fix their compensation, and to agree with any person or persons on behalf of the said company, to cut said inlet or canal; to breed, plant and take up oysters and shell fish, as herein-after provided, and all such other works as they may judge necessary and expedient for carrying out the provisions of this act.

Elect  
president

SEC. 6. *And be it enacted,* That when any vacancy or vacancies occur in the board of directors of said company, by death, resignation or otherwise, the remaining directors

Vacancies—how  
filled