

tions shall be taken by giving three weeks notice thereof in one or more newspapers published in the city of New York, the city 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 subscriptions 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 said president and directors for the space of sixty days next after the same is called for, and made due, the stock upon which such assessment is required shall be forfeited to the company, and may be sold by the said president and directors for the benefit of said corporation, but the said president and directors may remit such forfeiture, upon such terms as they may think proper; *Provided*, that no stockholder shall be assessed, for any purpose, more than the par value of his stock.

Proviso.

Meeting of
stockholders
to be called.

SEC. 4. *And be it 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 cent 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 twenty 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 stockholders, 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, to conduct and manage the affairs and business of said corporation, and each stockholder shall be entitled to one vote for each share he shall have and hold at the time of said election, and such election shall be made by such of said stockholders who 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.

Election of
president.

SEC. 5. *And be it enacted*, That the directors so elected shall, as soon after as practicable, elect one of their number president of said corporation, and the said president and directors, or their successors in office, or a majority of them assembled, shall have full power