

in general meeting, of the time and place of which notice shall be given as aforesaid, to elect a president and five directors, who shall serve for one year and until their successors are appointed, and annually on the first Tuesday of May, a president and five directors shall be chosen by the stockholders of said company after notice as aforesaid, which may be given by any three or more of the stockholders; *Provided*, that if the said election be not made on the day above named, it shall be good if made at any time within sixty days thereafter, upon notice as aforesaid, and the stockholders shall at the time of the election of the president as aforesaid, fix the compensation to be allowed for his services for the ensuing year. Proviso.

SEC. 4. *And be it enacted*, That the president and directors or a majority of them, shall have full power and authority, to appoint, employ and compensate, and at their pleasure to remove all such officers, agents and servants as they may deem necessary in carrying out the objects, and in transacting the business 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. Power of president and directors.

SEC. 5. *And be it enacted*, That the said company is hereby fully authorised and empowered to locate, construct and establish either a rail road or an improvement of the bed of the Potomac river by lock and dam navigation, or a work consisting of part rail road, part canal and part lock and dam as aforesaid, as the said company upon examination shall deem best, beginning at Westernport or the mouth of the Savage river, or at such convenient point in that vicinity as the said company may select and determine, and running by the most eligible route, either pursuing the course of the river or deviating from it as may be deemed expedient, to some suitable point on the basin of the Chesapeake and Ohio canal, at or near the town of Cumberland, or at some point on the pool of dam number eight of said canal, above the town of Cumberland, the said improvement being intended to be employed principally as a feeder to the Chesapeake and Ohio canal, from the coal fields of Westernport and the North Branch of the Potomac, Authority to locate rail road, &c.,