thereon, the said John Everett, J. M. Price, Alanson Everett, John J. Morrison, F. B. Tower, Jonathan Harmison and Horace Resley, or a majority of them, shall have and may exercise all the corporate rights of the Westernport and Potomac rail road company, and on receiving the subscriptions and payments above provided, they or a majority of them shall call a meeting of the stockholders, who when so met in person or by proxy, shall choose from among themselves by ballot, a president and nine directors, who shall serve for one year from their said election, or until others are appointed, and at all such elections, the persons being stockholders, having a majority of all the votes cast shall be elected, and the said president and directors so organised and their successors shall by their by-laws regulate the time and place of meeting, and regulate the time and manner of holding elections, provide for filling vacancies caused by death, resignation or otherwise, but no omission to elect at the period appointed shall operate as a dissolution of this corporation.

Conducting of business.

Sec. 4. *And be it enacted*, That the said president and directors or a majority of them may do all acts necessary for the conducting of the business and carrying out the objects and intentions of this act, may appoint agents or other persons necessary for accomplishing said objects, may make all necessary by-laws and regulations, may revise, alter or annul the same, may declare dividends as ascertained by them, may fix and regulate the time or times, manner, terms and conditions of receiving further subscriptions within the limits aforesaid, to the capital stock, and of all transfers of stock, may call in all instalments on stock agreeably to the terms of subscription, and enforce payments thereof, may prescribe the conditions of forfeiture in cases of non-payment and dispose of all or any such forfeited stock as they in their discretion, shall deem proper and expedient and generally may do all things necessary to carry out the objects and intentions of this act according to the true intent and meaning thereof.

Vested rights.

Sec. 5. *And be it enacted*, That the directors of said company shall be, and they are hereby invested with all the rights and powers necessary to the location, construction and repair of the rail road, not exceeding sixty-six feet wide, with the necessary additions for embankments and excavations and with as many sets of tracks as the said directors or a majority of them may deem necessary, and they or a majority of them, may cause to be made or contract with others for making said road, or any