

stockholders thereof shall be entitled to one vote for every share owned by him, and every stockholder may depute any other person to vote and act for him as his proxy.

Sec. 3. *And be it enacted*, That as soon as five thousand shares of the said capital stock shall be subscribed as aforesaid, the said stockholders shall proceed 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 still 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.

President and  
Directors to be  
elected.

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 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 to ap-  
point officers,  
&c.

Sec. 5. *And be it enacted*, That the said company is hereby fully authorized 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

Authorized  
to construct  
rail road, &c.