

in Worcester county and 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 said election; and such election shall be made by each 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.

Term of office

SEC. 5. *And be it enacted*, That the directors so elected, as soon after the 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 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 hereinafter provided, and all such other works as they judge necessary and expedient for carrying out the provisions of this act.

Elect officers.

Fix compensation.

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 shall choose others in their stead, from the stockholders of said company, who shall continue in office until the next general election of directors.

Vacancy—how filled.

SEC. 7. *And be it enacted*, That the said corporation is hereby authorized and empowered to cut, dig and make a canal or inlet, of any width or depth it may deem necessary or proper, at some point on the eastern border of Worcester county, not less than three miles northerly from Ocean city, in said county; thence to the Isle of Wight and Assawoman bays, in order to secure in the waters of said bays an ebb and

Width and depth of canal or inlet.