

not elected, as the case may be; and the said corporation may purchase and hold any shares of its own stock and dispose of same as may seem best. Stock forfeited.

SEC. 3. *And be it enacted*, That the affairs of said company shall be managed by a Board of eleven Directors (one of whom shall be elected President) who shall serve for one year, and until the election and qualification of their successors; the corporators named herein shall be the Directors to serve for the first year, and until the qualification of their successors, and shall serve until their successors are elected and qualify; and said Directors shall be elected by the majority vote of the stockholders annually, and to serve for the term of one year, and at such times as may be provided by the by-laws of the said corporation; said by-laws to be made and adopted by the Board of Directors not contrary to law, for the regulation of the affairs of the company, including the appointment, pay and duties of the President and necessary subordinate officers, and the time of holding the annual meeting of stockholders for the election of Directors. Directors.

By-laws.

SEC. 4. *And be it enacted*, That the object of said company shall be to construct and operate a railroad from some point on the Dorchester and Delaware Railroad in Maryland, or from some point on the Maryland and Delaware line, near the town of Sharptown, in Wicomico county; thence running through the town of Sharptown to the village of Bayview Creek Springs; thence through or near the village of Quantico to White Haven, on the Wicomico river, or Roaring Point, on the Nanticoke river. Object.

SEC. 5. *And be it enacted*, That the railroad so to be constructed, shall be of single or double track, with such width, impelled by steam or other power as the Directors may Construction.