

and to fix their compensation and term of service; and the principal office of the corporation shall be in Salisbury, Maryland.

SEC. 7. *And be it further enacted,* That the annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before them shall be held on the second Tuesday of January each year. At all meetings of said stockholders, each stockholder shall be entitled to one vote for every share of stock held by him, and ten days' notice shall be given by publication in two newspapers published in Wicomico County at the time and place of said annual election, which election shall be conducted by three stockholders to be named previously by the directors from the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors.

SEC. 8. *And be it further enacted,* That the directors of said corporation hereby created shall have power to enact such rules, regulations, by-laws, for the management of the affairs of said company as they may deem advantageous for the interests thereof; provided, the same is not inconsistent with the laws of this State.

SEC. 9. *And be it further enacted,* That the directors shall have power to declare such dividends out of the profits of said company as they may deem proper; provided, that no dividends shall be declared except out of profits earned. And the said company hereby created shall have power to borrow money, issue bonds, and secure payment by deed or deeds of trust or mortgage upon any or all of its property or franchises.

SEC. 10. *And be it further enacted,* That the said company shall not be required to make and construct the entire line of the railway hereby authorized before using any part thereof, and that it may use and operate and run cars upon any part thereof, if it should deem it expedient or convenient to do so before completing the whole railway and works hereby authorized, and if the whole of said railway and works shall not be constructed the charter of said company hereby incorporated shall not be forfeited, but shall remain in full force and validity and operation as to the part of said railway constructed and operated by it.

SEC. 11. *And be it further enacted,* That the directors of the said company may cause to be made, constructed and equipped, and may contract with others to make, construct and equip