

Sec. 4. *And be it enacted,* That the Directors shall appoint a President, Secretary and such other officers as shall be deemed necessary, who shall hold office for such time as the Directors shall appoint, and they shall make and ordain such by-laws and regulations as they may deem necessary and proper for the management of the business and accomplishment of the purposes of the Corporation.

President and secretary.

Sec. 5. *And be it enacted,* That when the amount of five hundred thousand dollars of the capital stock shall have been subscribed, the said corporators shall call a meeting of stockholders, giving ten days' notice thereof, and at such meeting seven Directors shall be chosen to serve for one year, or until their successors shall be elected, the aforesaid corporators to act as Directors until their successors are chosen as herein provided ; in case any vacancy occurs in the Board of Directors by reason of the death or resignation of any Director, or of his ceasing to be a stockholder, it may be filled by the remaining Directors until the next annual election, or until some other person shall be elected to fill the same. The Directors, or any two or more of them, shall be the inspectors of election of the Company ; if at any time an election of Directors shall not take place at the time appointed by this Act, the Corporation, for that cause shall not be dissolved, but an election may be held on any other day in such manner as shall be prescribed by the Directors, as provided in the by-laws.

Meeting.

Vacancy.

Sec. 6. *And be it enacted,* That the said Corporation is hereby authorized and empowered to build, construct and erect dry docks and other docks and piers and wharves, on any lands they may now or hereafter possess in the limits of Baltimore City or County adjacent to said city, subject to the laws and conditions of the State of Maryland and the city of Baltimore, and of building, constructing and erecting work shops, warehouses, and other buildings necessary and proper for the purpose of docking, loading and unloading vessels, and of storing goods and merchandize, and for carrying on the general business of a dry dock and warehouse company, and the said Company shall be capable in law of purchasing, holding and conveying any real or personal estate which may be ne-

Build, construct, &c.