

land, shall vest in said company one-fourth part of the purchase money thereof, shall be paid in cash.

Authority to
receive sub-
scriptions.

SEC. 2. *And be it enacted*, That the said Abraham B. Patterson, William G. Harrison, Michael P. O'Hearn, Robert Howard, Hiram Woods, Robert R. Kirkland, and George W. Porter, or such one or more of them, as the others shall for that purpose authorise and appoint, may take and receive subscriptions to the capital stock of said company, in such manner and on such terms as they or a majority of them may designate or choose, in shares of one hundred dollars each, to any amount which they may deem necessary and proper, not exceeding ten thousand shares, and any person or persons who shall become a holder or holders or entitled to one or more shares of the said stock shall thereupon become a member of the Baltimore Dock company hereby incorporated; and every person or corporation on being divested of all shares of the said stock by transfer or otherwise, shall thereupon cease to be a member of said company; and until an election of officers shall have been made as hereinafter provided for, the said Abraham B. Patterson, William G. Harrison, Michael P. O'Hearn, Robert Howard, Hiram Woods, Robert R. Kirkland, and George W. Porter, or a majority of them, shall have and may exercise all the corporate rights and powers of the said Baltimore Dock company, and shall manage the affairs and transact the business of said company until the first annual meeting hereinafter provided for, and until an election of officers shall have been had in the manner directed by the by-laws of said company, as hereinafter provided for.

Annual meet-
ings.

SEC. 3. *And be it enacted*, That the members of the said company shall meet on the second Monday in April, eighteen hundred and fifty-four, in the city of Baltimore, and annually thereafter on the same day in each year, or at such other time and place as by the by-laws and regulations of said company may be appointed, whereof public notice of at least twenty days in some of the daily papers shall be given; and a majority of the members who shall attend the said meeting either in person or by proxy, shall elect from amongst the said stockholders one person to serve as president, and six or more persons, as may be determined on, to serve as directors, whose term of office shall be twelve months, and until others shall be duly elected to succeed them, which said president and directors during their term of service, shall have the sole management and direction of the said stock, property, business, af-

Election of
president.