

the interests of said company, the same being in conformity with the objects of this act, and not contrary to the laws of this State or of the United States, nor to any by-law adopted at a general meeting of the stockholders of the said company; and a quorum for the transaction of business shall consist of the president and a majority of the directors; and in case of any vacancy occurring in the presidency or directory of the company, the remaining directors shall have power to fill the vacancy by appointing some stockholder to serve therein until the next general election thereafter.

CHAP. 365.

By-laws

Vacancies

SEC. 5. *And be it enacted,* That a general meeting of the stockholders shall be held on or before first Monday of next July, and annually thereafter, at such time and place as shall be established by the by-laws, to which it shall be the duty of the president and directors aforesaid to make report of the whole condition of the business and affairs of the said company, and special meetings of the stockholders may be called at any time by the president and directors of said company, or by stockholders thereof who shall together be proprietors of not less than one fifth part of the whole stock of said company, first giving ten days' public notice, in one or more newspapers published in the town of Cumberland and in the cities of Baltimore and Washington, of the object or objects of said meeting; and in any and every meeting of the stockholders, a quorum for the transaction of any business, other than the election of president and directors, shall consist of the owners and representatives of at least the major part of the capital stock of the company, and every such meeting shall have power to pass, amend, alter and repeal by-laws or resolutions which shall be binding on the president and directors, officers, agents and servants of the company, the same not being contrary to law, and shall also have power to require settlements, statements and accounts, relating to the business and dealings of said company, general or particular; and may also dismiss any president, director, officer, agent or servant at pleasure, and appoint others in their stead.

General meetings

Annual reports

Special meetings

Quorum

Powers conferred