

such sum per share, not less than five per cent. on the amount subscribed, as shall be determined upon by the said John A. Smith, James Smith and Edward Hoyer, or a majority of them, upon each and every share of stock so subscribed for, and shall by virtue thereof be taken and considered and thereby become a member of said corporation, and at all meetings of the stockholders be entitled to one vote for each and every share so held by him; and all absent stockholders shall be allowed to vote by proxy; and all shares in said corporation shall be considered personal property and be transferable as such on the books of said corporation.

SEC. 4. *And be it enacted*, That the concerns of said corporation shall be managed by a president who shall be a director, and nine other directors, to be chosen annually by the stockholders, and to serve for the term of one year and until others are chosen; and that until such choice of a president and directors, which shall not exceed one year from the organization of said company, the said John A. Smith, James Smith and Edward Hoyer or a majority of them, shall have the same powers and authority as such president and directors would have if chosen as aforesaid, and a majority of said directors shall constitute a quorum for the transaction of business; and in case a vacancy shall occur in the presidency or direction of said corporation, the remaining directors shall have power to fill such vacancy by appointing some stockholder to that office, till the next meeting of the stockholders for the choice of directors.

Affairs—how managed.

Vacancy—how filled.

SEC. 5. *And be it enacted*, That a meeting of the stockholders shall be held annually at such time and place as shall be established by the by-laws, and it shall be the duty of the said president and directors, at said meeting, to make a report of the condition and affairs of said corporation; and a special meeting of said stockholders may be called at any time by a majority of the directors, or by one or more stockholders, who shall represent one-fifth part of said capital stock, of which meeting ten days previous notice, stating the object of said meeting, shall be given in some newspaper printed in said city of Cumberland or Baltimore; and at all meetings of the stockholders, the owners or representatives of a majority of the capital stock shall constitute a quorum for the transaction of business, and shall have power to pass, amend, alter or repeal the by-laws, and to remove from office any director, officer or agent of said corporation, and to appoint others in their stead; and shall also have power to require settlements, statements and accounts relating to the business of said

Meeting of stockholders held annually.

Special meetings.

Quorum.

Settlement.