

tors, who shall be chosen annually by the stockholders, to serve for one year, and until others shall be elected, as shall be provided by the stockholders of the said corporation; and until the first election of directors shall be held, the said Charles M. Thruston and Thomas I. McKaig shall have full power and authority to exercise all the corporate powers of the said company; and the said president and directors, and their successors, or a majority of them, shall have full power and authority to manage the affairs of said company, under such powers as may be given them by the by-laws of the said company; and in case of any vacancy occurring in the presidency or directors of the said company, the remaining directors shall have the power to fill such vacancy, by appointing some stockholder until the next general election thereafter.

Vacancies

SEC. 5. *And be it enacted*, That a general meeting of the stockholders shall be held as soon as the company is organised, and annually thereafter on the first Monday of June, in each year, in the town of Cumberland, to which it shall be the duty of the president and directors aforesaid, to make a report of the whole condition of the affairs of said company; and special meetings of the stockholders may be called at any time, by the president and directors of the said company, or by the stockholders thereof, who shall be proprietors of not less than one-fifth part of the capital stock of said company, by giving ten days notice thereof, in one or more newspapers published in Cumberland or Baltimore, of the object or objects of said meeting; and in any and every meeting of the stockholders, except for the election of president and directors, a quorum for the transaction of business, shall be the owners and representatives of at least a major part of the stock of said company; and every such meeting of stockholders shall have power to pass anew, alter or repeal by-laws or resolutions; which shall be binding on the officers and agents of said company; and shall also have power to require settlements, statements and accounts relating to the business of said company, from officers and agents in their employment, and may also dismiss any president, director, officer or agent, and appoint others in their stead.

General meeting

Special meetings

Notice required

Quorum

Make by-laws

SEC. 6. *And be it enacted*, That for the purpose of enabling the said company to transport the produce of the mines, and the produce of the county, through which their rail road shall pass, in the cheapest and most expeditious manner, the said company and the president and directors thereof, shall be, and they are hereby respectively invested

To construct a rail road