

ers 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 corporate property, shall be considered as personal property, and be transferable as such.

Concerns managed by a president and four directors.

SEC. 5. *And be it enacted,* That the concerns of said corporation, shall be managed by a president, who shall be a director, and four 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, the said Oroondates Mauran, Barrett Ames, Robert B. Minturn, Jonathan Sturges, Charles Denison and Samuel M. Semmes, or a majority of them, shall have the same power and authority as the said president and directors would have had 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 directorship 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.

Vacancy.

SEC. 6. *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 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 the said city of Baltimore, and at all meetings of the stockholders, the owners or representatives of a major part 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.

Meetings held annually.

Powers granted.

SEC. 7. *And be it enacted,* That the said corporation be, and it is hereby authorised to construct a rail road from any part of its own lands to some convenient point or points, at or near the town of Cumberland, so as thereby to secure the facilities of transporting the produce of its mines and manufactories, &c. afforded by the Chesapeake and Ohio Canal, and the Baltimore and Ohio Rail Road, or either of said works, or should it be thought advisable

Authorised to construct rail road.