

Frost, Isaiah Frost, Thomas J. McKaig and William W. McKaig, and that the share holders of one or more shares of said stock, shall be a member of said corporation and shall be entitled at all meetings of the stockholders, to one vote for each share so held in person or by proxy, and the shares of said capital stock shall be assignable or transferable as may be provided for by the by-laws of the said company, and shall be considered as personal property.

SEC. 4. *And be it enacted,* That the affairs of the said company shall be managed by a president and four directors, who shall be chosen annually by the stockholders of said corporation, to serve for one year, and until others shall be elected in such manner as shall be provided by the stockholders, and until the first election of directors shall be held, the said Meshach Frost, Isaiah Frost, Thomas J. McKaig and William W. 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 said company, the remaining directors shall have the power to fill such vacancy by appointing some stockholder until the next general election thereafter.

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, upon twenty days notice in the several newspapers in Cumberland and Baltimore city, 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 one-fifth of 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, 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 the major part of the stock of said company; and every such meeting of stockholders shall have full power to pass, anew, alter or repeal by-laws or resolutions, which shall be binding on the officers and agents of said compa-

CHAP. 135.

President and
four directors
chosen an-
nually.

Vacancy.

General meet-
ing of stock-
holders.

Give ten days
notice.