

CHAP. 300.

Directors—
how and when
elected.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by five directors who shall be stockholders and citizens of the United States, any three of whom the president being one shall be a quorum for business, said directors 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 James Hall, Thomas Morey and Jeremiah Myers, or a majority of them, shall have full power and authority to exercise all the corporate powers of the said company, and the said directors and their successors, or a majority of them, having appointed one of their number president, shall have full power and authority to manage the affairs of said company under such powers as may be given them in the bye-laws of said company, should the president be absent the directors present shall appoint one of their number to act in his stead, and in case of any vacancy occurring in the presidency or direction of the said company, the remaining directors shall have the power to fill such vacancy by appointing a stockholder who shall act until the next general election thereafter.

General meet-
ings.

SEC. 5. *And be it enacted*, That the first general meeting of the stockholders shall be held in Washington city, in the District of Columbia, due notice of the time and place of which meeting shall be given by James Hall, Thomas Morey and Jeremiah Myers, or a majority of them in writing to each member of the company, a quorum of the company for this meeting shall be a majority in amount of stock of all the stockholders, and this shall be a quorum in all future meetings of the company, which shall be held annually at such time and place as the directors may appoint, at this meeting 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 said company or by the stockholders thereof who shall be proprietors of not less than one-fifth of the capital stock of said company, by giving ten days notice of the time and place thereof, in one or more newspapers published in Cumberland and Baltimore and of the objects of said meeting, and every such meeting of stockholders shall have power to pass, amend, alter or repeal bye-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