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Article 11th — Amended to read as follows:

Powers and Duties of Treasurer.

The Treasurer shall sign, accept, draw or endorse notes or bills of or on the Company; and shall have the custody of all funds of the Company as well as the superintendence of the collection, deposit and disbursement of the same; in the exercise and performance of which powers and duties, he shall at all times be subject to the supervision and instruction of the President and Board of Directors and executive committee.

Article 12th — Amended to read as follows

Agent and Superintendant at the Mines.

The agent and Superintendent of mining operations shall reside at or near the mines; he shall have the custody and charge of all their property in Allegany County, Maryland; superintend the keeping of all accounts at the mines, and transmit to the Secretary monthly reports of his operations; and in the performance of his duties, be at all times subject to the direction of the President.

Article 13th — Amended to read as follows;

Sales Agent.

The sales agent shall have an office in the same building with the office of the Company, in the City of New York, and shall superintend personally the sales of all coal that may be transported by the Company to tide-water for shipment, at such prices and on such conditions as may from time to time be prescribed by the President and Board of Directors or executive committee.

Article 14th — Amended to read as follows:

Appointment of Officers — their salaries

The President and Board of Directors shall appoint all subordinate officers, agents and clerks of the Company, and shall fix the salaries or compensations of the same, as well as the salary of the President of the Company.

Article 15th — Amended to read as follows:

Superintendent of Shipments.

The superintendent of shipments shall have the custody of the coal and vessels of the Company, as their agent, at the shipping points in Maryland, the District of Columbia or Virginia; shall attend personally to the payment of all freights and transportation from Cumberland to tide-water, and to the shipment of all coal transported by the Company for that purpose to tidewater, to such points as it may be ordered.

Article 16th — Amended to read as follows:

Transfer of Stock.

No transfer of stock shall be valid, until such transfer shall have been registered in a book to be kept for that purpose by the Secretary. Nor shall any stockholder of the Company who owes it a debt, which shall have become due, be permitted to transfer his or her stock, or receive dividend or interest thereon, until such debt be paid or its payment otherwise secured, except by and with the consent of the President and Board of Directors or executive committee.

Article 17th — Amended to read as follows:

Additions and Alterations of Bye Laws.

No additions to the bye-Laws of the Company shall be made, nor shall any bye-law be altered, amended or repealed, except at a meeting of the stockholders.

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The committee appointed at a previous meeting of the Board of Directors, to revise the



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bye-Laws, submitted the following: Which, upon being read, were, on motion, unanimously approved and adopted, at a meeting of the stockholders, held June 6th, 1863.

## By-Laws

### Of the Cumberland Coal and Iron Company

Article 1st

Board of Directors and Executive Committee

The concerns of this Company shall be managed by a President and a Board of twelve Directors, of which Board the President shall be a member, ex-officio, and have the casting vote when it is equally divided, or by an executive committee, consisting of three Directors, to be chosen by the President and Board of Directors, and to hold their office during the pleasure of the Directors; and the President shall, in like manner, have the casting vote when the committee is equally divided.

Article 2nd.

A Quorum.

At any stated meeting, the President and four Directors, and at intermediate meetings, the President and two of the executive committee, as the case may be, shall constitute a quorum for the transaction of any business connected with the Company; and in case of absence or sickness of the President, the Board of Directors or executive committee, as the case may be, shall have the power to appoint a President pro tem.

Article 3rd

Meetings of the Board of Directors.

The President and Board of Directors shall hold stated meetings on the first Wednesday of each and every month.

Article 4th

Election of Vice President, Treasurer and Secretary

The President and Board of Directors as soon as may be convenient, after their election, may appoint a Vice-President, Treasurer and Secretary to the Company, who shall hold their office for one year, or during the pleasure of the said President and Board of Directors.

Article 5th.

Vacancies in the Board.

In case of any vacancy occurring in the presidency or Directors of the Company the remaining Directors shall have the power to fill such vacancy by appointing some stockholder, until the next general election thereafter.

Article 6th

Powers and Duties of President.

The President shall be chairman of the Board of Directors, executive committee, and all meetings of stockholders, and ex-officio Treasurer of the Company, until a Treasurer shall be appointed.

And also in case of absence or sickness of the Treasurer. And shall at all times, have a general direction, control and superintendence of the affairs of the Company, subject to the advice and instruction of the Board of Directors, or executive committee.

Article 7th

Powers and Duties of Secretary