be authorized to dispose of the new bonds, at the rate of eighty five per cent.

On motion of E. W. Dunham,

Resolved, That the same committee be authorized to receive the old bonds in payment of the new bonds.

S. M. Sherman Esq. as chairman of the committee to revise the by-laws &c., submitted his Report, which, upon motion of E. W. Dunham, was referred back to the same committee, to be submitted and recommended to the stockholders, at their next annual meeting.

On motion of W. D. Thompson

Resolved, That E. W. Dunham be, and is hereby, added to the committee on revision of the by-laws.

On motion adjourned

Edw'd F. Loomis, Sec'y

At the annual meeting of the stockholders of the Cumberland Coal and Iron Company, held at the office of the Company, June 4th, 1855, at 12 o'clock, M. pursuant to the following notice, published in the following papers, viz:

Cumberland Miner's Journal,	at	Cumberland, Md.
Baltimore Patriot	"	Baltimore Md.
Journal of Commerce	"	New York City,

Notice! Notice!

"Office of the Cumberland Coal and Iron Co.,
New York, May 8th 1855.

"Notice is hereby given that the annual meeting of the Stockholders of the Cumberland Coal and Iron Company, for the election of a President and Board of Directors for the ensuing year, and for the transaction of any other business, will be held at the office of the Company, in this city, on Monday the 4th day of June next at 12 o'clock, M. The transfer books will be closed from the 26th day of May to June 4th, both inclusive.

By order,

Edw'd F. Loomis, Secretary."

"May 11, 1855.

The meeting was called to order by A. McKaffey, Esq. President.

On motion of R. L. Joice, Esq.

Resolved, That the reading of the minutes of the last annual stockholders' meeting be dispensed with.

On motion of R. L. Joice,

Resolved, That Edward F. Loomis be, and is hereby, appointed Secretary of this meeting.

The President of the Company then submitted and read his Report of the financial condition of the year ending May 1st, last.

On motion of R. L. Joice Esq.,

Resolved, That the Report of the Company be, and the same is hereby, unanimously accepted and approved, and directed to be printed, in pamphlet form, for distribution.

(For copy of Report, see page 545, 546, 547, and 548 of this book)

E. F. L. Sec'y.

On motion of H. B. Loomis, Esq.,

Resolved, That the President and Directors be and they are hereby authorized and

empowered to sell and convey, or otherwise dispose of, such portion or parcels of the property of the Company, as they may deem advisable; and also to institute and carry into effect such other measures as they may think proper for the interests of the Company

On motion of J. Sorrey, Esq.,

Resolved, That R. L. Joice and James Anderson be and are hereby appointed inspectors of the election to be held this day, and report the result to this meeting.

On motion of J. Sorrey, Esq.

Resolved, That the polls be opened at 12 o'clock, M., and closed at 2 o'clock, P. M.

On motion of R. L. Joice, Esq.

Resolved, That S. M. Sherman, Esq., chairman of a committee on the revision of the by-laws, submit his report, which was as follows:

By-Laws

Of the Cumberland Coal and Iron Company.

Article 1.

Board of Directors and Executive Committee.

The concerns of the Company shall be managed by a Board of twelve Directors of which the President shall be a member ex-officio, presiding at its meeting, when present, and have the casting vote when it is equally divided; and when the Board is not in session, by an executive committee, consisting of three Directors to be chosen by ballot, upon the nomination of the President separately; who shall hold their office during the pleasure of the Directors; of which committee, the President of the Company shall be ex-officio a member and preside at its meetings when present. The powers of this committee shall be limited to the ordinary business of the Company, and the appointment of minor agents, clerks, &c.

Article 2.

Election of Directors.

The President and Board of Directors shall be elected by ballot, and the persons receiving the greatest number of votes, shall be declared duly elected to the office designated by such votes and hold their office for one year, and until others be elected in their stead.

Article 3.

Voting Stock must be held prior to closing of Transfer Books.

Stockholders shall be entitled to one vote on each share of his, her or their stock; but in order to the exercise of this right, he, she or they shall have had such stock transferred on the books of this Company, prior to the closing of the transfer books for such election.

Article 4.

Certain Officers and Agents not to be Directors.

Neither the Treasurer, Secretary nor any other officer, agent or employee of the Company, except the President and such other member of the direction as the Board may from time to time appoint, shall be a member of the Board of Directors.

Article 5th.

Annual Meeting of Stockholders, first Monday in June.

The annual meeting of the stockholders directed by the charter to be holden on the first Monday in June, for the election of President and Directors shall be held