Which, upon motion, was referred to the President, Mr. Falls and Mr. Bloodgood, a committee to report at some subsequent meeting of the Board.

The President called the attention of the Board to the valuable services of Judge Sherman in negotiating, upon his own responsibility, the bonds of the Company, and suggested some action of the Board that could, in their judgment, fully compensate him for same;

Which, after a full discussion, on motion of F. Bloodgood, seconded by M. N. Falls unanimously

Resolved, That the President and Secretary be authorized to pay A. M. Sherman for his valuable services, rendered in the negotiation of the loan of this Company for four hundred and sixty-seven thousand dollars, and for other services rendered, twelve of the extended eight-year bonds of $1,000 each; and that the thanks of this Board be tendered to Mr. Sherman.

Statements of the cash receipts and disbursements were submitted, for the months of Jan'y, Feb'y, and March last.

On motion adjourned.

Edward F. Loomis, Sec'y.

At a meeting of the Board of Directors of the Cumberland Coal and Iron Company held at the office of the Company, May 13th, 1856, at 12 o'clock, M.

Present - A. Mehaffey, President

A. M. Sherman, M. N. Falls, J. Mayer, J. Lorey, Wm. Pettet, F. Bloodgood. } Directors

The minutes of meeting held April 8th, were read, and on motion approved.

Whereas, this Company has certain demands, which have been for several years classed among assets, and at the same time reported as "doubtful" or "deferred debts". And whereas it appears that such debts consist of sundry notes given by A. Eaton, L. R. Marsh and others for their subscription, at nearly par value, of certain shares of the capital stock of this Co. securing the payment thereof, by the hypothecation of such stock.

And whereas, it appears that such stock has been subsequently forfeited and sold, and the proceeds applied on said demands; which proceeds, together with the instalments paid on such subscriptions by the subscribers and makers of said notes, amount to more than the present market price of said stock;

And whereas, the parties who hypothecated said stock, now fully concur in the acts of this Company, in forfeiting the same, and show their inability to pay the balance of said notes, even if they were just, and legally collectable. And whereas, a recovery of the balance of said notes is not only extremely doubtful, but altogether improbable; therefore,

Resolved, That the memorials now presented to this Board, be received and filed, and that all the debts above referred to, be stricken from the list of assets of the Company; and that the notes given therefor, be cancelled or given up to the several persons who made the same.

The above preamble and resolution being read and fully discussed, was, on motion of A. M. Sherman, unanimously approved and adopted.

The President then stated that a sale of certain portions of the lands of the Company, had been effected with A. M. Sherman and Wm. B. Dean, and in conformity with authority and instructions given by the Board at meeting held December 11th, 1855; a Deed of Conveyance, together with two agreements, had been executed on the part of the Company to said Sherman and Dean, each bearing date April 22nd 1856.

All of which were read by the Secretary; and after explanation, the acts of the President and Secretary were, by the Board, unanimously approved, and a copy of the Deed, together with the agreements entered into, directed to be placed on file, for future reference.

The usual monthly statement on cash receipts and payments, was submitted, for the month of April.

On motion adjourned.

Edward F. Loomis.

At an annual meeting of the stockholders of the Cumberland Coal and Iron Company, held at the office of the Company, January 2d. 1856 at 12 o'clock, M., pursuant to notice having been published in the following papers, to wit:

The Civilian & Telegraph Journal, at Cumberland;
The Baltimore Patriot, at Baltimore;
The Journal of Commerce, at New York.

The meeting was called to order by A. Mehaffey, Pres't. when, on motion, E. F. Loomis and Jas. Anderson were appointed Secretaries of this meeting.

On motion of A. M. Sherman, the reading of the minutes of last stockholders' meeting was dispensed with.

The President of the Company then read and submitted his Report of the situation and condition of the Company for the year ending May 1st. 1856.

Whereupon, on motion of C. Baker, Resolved; That the Report just read be, and the same is hereby unanimously approved and adopted, and the same directed to be printed in pamphlet form, for distribution among the stockholders

(For copy of Report see pages 549, 550, 551, 552, and 553, this book.
E. F. L. Sec'y.)

Resolved, That we now proceed to an election, by ballot, of a President and Board of twelve Directors, and that the Secretaries of this meeting act as inspectors of the election; and they are hereby instructed to keep the polls open until 1 o'clock, P. M.

Resolved, That the act authorizing the Cumberland Coal and Iron Company to reduce the par of its capital stock "which passed the General Assembly of Maryland, at January session, 1856, be and the same is hereby accepted.

Resolved, That the President and Directors, or a majority of them, be and they hereby are authorized and directed to adopt such measures and method of a reduction of the capital stock of this Company, as they may deem advisable, in conformity with an act of the Legislature authorizing such reduction.

Resolved, That the by-laws adopted at the last stockholders' meeting (June 4 1855) be and the same are hereby repealed.

A. M. Sherman, Esq. then submitted the following by-laws, which upon being read, were, upon motion, unanimously approved and adopted.

By Laws
Of the Cumberland Coal and Iron Company.
Adopted June 2d. 1856.

Article 1st.
Government of the Company

The government and management of the Company, its assets, property and concerns shall be and hereby committed in a President and twelve Directors, each of whom shall be a citizen of the United States, and each of whom shall be a stockholder in the Company.

Article 2d.
The President and Board of Directors - How Elected.