

CHAP. 39.

a president and board of directors, not exceeding eleven, of which the president will be one, a secretary and treasurer, for the management of their affairs; annual meetings of said corporation shall be held on the first Tuesday of July in each year, unless the stockholders, at an annual meeting, shall otherwise direct; and special meetings shall be called by the president and directors whenever, in their opinion, the interests of the company may require it, or when it may be demanded by persons holding one-third of the stock; such reasonable notice to be given of the time and place of such meetings as may be prescribed by the by-laws of the corporation.

To hold office for one year.

SEC. 5. *Be it further enacted,* That the president, directors, secretary and treasurer shall hold their offices for one year and until their successors shall be elected, and shall exercise such powers pertaining to the building and management of said telegraph not incompatible with the constitution and laws of the State, and of the United States, as may be authorised by the by-laws of said corporation.

Each shareholder to have one vote.

SEC. 6. *Be it further enacted,* That at every election each share shall entitle its holder to one vote, except that no stockholder shall be entitled to give more than one-sixth of the entire vote, to which the stockholders are entitled; and absent stockholders may vote by agents or proxies, producing written authority; in case of a tie, the election shall be decided by lot.

Corporate powers.

SEC. 7. *Be it further enacted,* That the Magnetic Telegraph Company hereby incorporated, shall have power to sue and be sued, complain and defend in any court of law or equity having competent jurisdiction to make and use a common seal, and the same to alter at pleasure; to purchase and hold such real and personal estate, as the lawful purposes of the corporation may require, and the same to sell and convey when no longer so required; to appoint such officers and agents as may be necessary to manage the business of the corporation, and allow them a suitable compensation, and to make by-laws not inconsistent with any existing law for the management of its property, the regulation of its affairs, and the transfer of its stock.

May contract to connect the lines.

SEC. 8. *Be it further enacted,* That the corporation hereby created, shall have power, by contracts with other persons or bodies politic, to connect their lines of telegraph with lines out of this State.

May set up fixtures, &c.

SEC. 9. *Be it further enacted,* That the Magnetic Telegraph Company shall have power to set up their

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