

CHAP. 28. and Harrisburg, in the State of Pennsylvania, with the view of transmitting intelligence by means thereof, under the name and style of the American Telegraph Company, provided no existing patent-right be infringed.

Stock,

SEC. 2. *Be it further enacted,* That the stock of said company shall consist of shares of one hundred dollars each, to be issued to those who have heretofore or may hereafter furnish funds for the construction and improvement of said line of telegraph, as may be agreed upon: *provided,* that the funds to be raised for the construction of said line of telegraph, putting the same in operation, and from time to time adding to and improving it, and paying the expenses thereof, shall be only sufficient for that purpose, and shall not be invested or employed for any other purpose whatever.

Proviso.

Power to purchase.

SEC. 3. *Be it further enacted,* That said corporation shall have the power to build or purchase any connecting or other lines in this State, having acquired the right to do so from the owners thereof, and may enlarge their capital for that purpose.

Annual Meeting, &c.

SEC. 4. *Be it further enacted,* That the persons named in the first section of this act, or any four of them, shall call a meeting to be held on the second Tuesday of March eighteen hundred and forty-eight, of the corporate body hereby created, giving three weeks notice of the time and place of meeting, in at least one newspaper published in the city of Baltimore, York, Columbia and Harrisburg, in the State of Pennsylvania, for the purpose of choosing a president, treasurer to act as secretary, and a board of directors not exceeding five persons; annual meetings of said corporation shall be held on the second 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 bye-laws of the corporation.

Term and duty of officers.

SEC. 5. *Be it further enacted,* That the president, directors, treasurer and secretary 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 this State, and of the United States, as may be authorised by the bye-laws of said corporation.