

dents, and if at the said election for President, or for either of the Vice-Presidents, the votes shall be equally divided, then that Director, who shall at that time be the actual owner of the largest amount of Stock, shall give a second or casting vote; and thereafter the President or Person occupying the chair, for the time being, shall, in the case of an equality of votes on any question before the Board, give a second or casting vote.

III. *And be it enacted:* That the Directors, when appointed, shall elect from the body of the Stockholders a Secretary and Treasurer: a Superintendent, and such other officers as they may deem advisable, for effectually conducting the general business of the Company; and the said officers so elected shall hold office during good conduct, or until removed or dismissed by a vote of not less than two-thirds of the Directors present at any Special meeting of such Directors, convened for the purpose of deciding upon the expediency of such removal or dismissal.

IV. *And be it enacted:* That no Contractor, or party interested in any contract with the Company, shall be elected a Director, or be qualified to sit or act as a Director of said Company.

V. *And be it enacted:* That the Annual Meeting of the Stockholders shall be held on the third Wednesday in the month of July, in every year, at the hour of 10 o'clock, A. M.

VI. *And be it enacted:* That the Board of Directors shall have power to frame By-Laws for the regulation of their own meetings, and at every such meeting five shall form a quorum. The Board of Directors shall define the duties of the President, the Secretary and Treasurer, the Superintendent, and all the officers of the Company, and shall fix their salaries respectively. The Board of Directors shall from time to time determine the place at which the next Annual Meeting of the Stockholders shall be held, and shall give such notice thereof as to them may seem best and most convenient, so as to give the most general information thereof to the Stockholders. The Board of Directors shall also have power to make suitable regulations respecting the calling in of instalments, and the forfeiture of Stock for the non-payment of instalments: also to make regulations respecting the transfer of stock: also to declare dividends: also to make all contracts for and on behalf of the Company: also from time to time to fix or alter the rates of Telegraph communications: also to take measures for extending the present line Eastward or Westward, or for constructing additional branches: also to take