

till the 1st Monday in May 1856, when, and in every succeeding year, stockholders shall meet to review proceedings, elect directors, &c.

Power of directors to appoint officers, manage the affairs of the company, &c.

Shares to be personal property, and liable to attachment and execution.

Mode of proceeding thereon, &c.

The Company may construct a main line of Telegraph from St. John's to Cape Ray, and from St. John's to Trepassey, and also branch lines.

Not to interfere with the St. John's and Carbonear line.

Proviso.

Lines of telegraph may be erected along highways, &c., lands entered—compensation therefor—mode of ascertaining same by reference, &c.

the city of London, or in the city of New York, or in the town of Saint John's in this island, as the directors may from time to time determine, fourteen days' notice thereof having been given in three public newspapers, viz. the London Gazette, the Royal Gazette of this island, and a newspaper published in New York, at which meeting the board of directors for the past year shall exhibit a full statement of the affairs of the Company, and the meeting shall thereupon proceed to examine the accounts, elect a board of directors for the ensuing year, amend or annul any bye-law, or make any new bye-law, and transact such other business as may then be brought before them. And any stockholder owning five shares of the capital stock of the company shall be eligible to be a director. Special meetings of the stockholders may also be called by the president or board of directors, by notice published once a week, for six successive weeks, in three newspapers published as above mentioned; and at all meetings of the stockholders, each stockholder may vote in person, or by proxy on production of sufficient written authority therefor, each share being entitled to one vote.

IV. The directors of the said Company for the time being shall have power to appoint a president, vice-president, treasurer, secretary, and other officers and servants of the said Company; to prescribe their powers and duties, and fix their salaries; to fill vacancies in the board of directors (occurring by death, resignation, or otherwise) until the next general election of directors; to receive subscriptions to the capital stock from time to time in such amounts and from such persons as they shall determine, and to require payment of the same at such times and in such manner as they shall deem best; and to make bye-laws not repugnant to the laws of this colony and Great Britain, pay dividends, and generally to regulate and manage the affairs of the said Company, and any three of such directors shall be a quorum for the transaction of business.

V. The shares in the capital stock of the said Company shall be deemed personal property, and shall be liable to attachment and execution as other personal property, and the process or warrant in such case shall be served on the president, vice-president, or director or manager of the said Company resident in Newfoundland, and such service shall bind the shares of any stockholder to the extent of such attachment or execution issued against him from the time that notice thereof shall be actually given at the principal office of the said Company in New York, or elsewhere, where the transfer of shares shall be made and registered; and for the purpose of ascertaining the number of shares held by any shareholder against whom any attachment or execution may have issued, the president or vice-president, secretary or any director or officer of the said Company, may be examined in like manner as any third person having in his possession any goods, moneys, debts, or effects of any defendant; and upon the sale by the sheriff, or other proper officer, of any such shares under execution or otherwise, the officers or agents of the said Company having charge of the transfer books shall, on production of a bill of sale from the sheriff or other proper officer, transfer to the purchaser thereof the number of shares sold under such execution or other process and belonging to the defendant at the time of such notice being given at the Transfer Office as aforesaid, and such transfer shall be valid and effectual to all intents and purposes: Provided always that such sale shall be subject to any debt that may be due from such defendant to the said Company, and that no sale shall be made or judgment rendered until at least three months after such notice given at the Transfer Office as aforesaid.

VI. The said Company shall construct, complete, keep in order, and operate a main or trunk line of magnetic, electric, or other telegraphs from Saint John's to or towards Cape Ray, and also from Saint John's to or towards Trepassey; and may also construct, complete, keep in order, and operate any other line or lines from any point in Newfoundland to any other point or points therein, or elsewhere, as may be determined on by the Company; and also branch lines connecting the said main or trunk lines with any town or village in Newfoundland: Provided always, that such branch or other lines shall not interfere with the existing line of the Saint John's and Carbonear Electric Telegraph Company, or any other lines that may be constructed between Saint John's and Carbonear by the said Company; and provided, also, that if at any time after ten years from the passing of this Act, any branch line to connect with any town or village aforesaid be desired by the government of this colony, and the Company shall not establish the same within twelve months after a requisition to that effect from the Governor of this colony, the government of this colony may establish such branch line at its own expense, for local traffic only.

VII. The Company may erect or maintain their said lines of telegraph along the side of or across any public highways, bridges, watercourses, or other such places, provided they do not interfere with the public right of travelling thereon, and may enter upon any lands or places, and survey and set off such parts thereof as may be necessary for the said lines of telegraph, and may take from any part of the ungranted and unoccupied Crown lands of this colony any posts or building materials necessary to make or repair the lines, or any buildings in connection therewith; and in cases of disagreement between the Company and any owner or occupier of lands which the Company may take for the purposes aforesaid, or in respect to any damage done to the same, by constructing the lines