

Telegraph,
charges and
property
vested
in Company.

communications by the said Electro-Magnetic Telegraph, and by their clerks and other officers and servants to ask for, demand, receive, recover, and take the same ; and that the said Electro-Magnetic Telegraph and the said charges or dues for the transmission of such communications, and all posts, wires and materials of any kind, which have been or shall from time to time be used, got or had for constructing, building, maintaining or repairing the same, shall be and are hereby vested in and shall be the property of the said Company and their successors for ever, notwithstanding the said posts or any other part of the apparatus or machinery of the said Telegraph be fixed in or to any land or real property not belonging to the said Company.

Dividend to be
declared or
withheld.

Accounts to be
rendered.

Audit of
accounts.

Proviso.

XI. And be it enacted, That the Directors of the said Company shall have full power to declare dividends of the profits of the said Company, at such times, as to them, or a *quorum* of them shall appear advisable, and that at each Annual General Meeting of the Stockholders of the said Company, two fit and proper persons to be Auditors of Accounts shall be elected by the Stockholders to examine and certify the books and accounts of the said Company, to whom the Directors shall render an exact and particular statement of the affairs, debts, credits, profits and losses of the said Company ; which statement shall appear on the books, and be certified and signed by the said Auditors, and be open to the inspection of any Stockholder at his or her reasonable request : Provided always, that such Auditors may or may not be Shareholders of the said Company, and that such accounts shall be made up to the end of the year next preceding such General Meeting.

Directors to
make By-laws,
rules and
regulations.

To appoint
officers.

Penalties
limited.

XII. And be it enacted, That the Directors for the time being, or the major part of them, shall have power to make and subscribe such By-laws, Rules and Regulations as to them shall appear needful and proper touching the duty and conduct of the Officers, Clerks and Servants employed by the said Company, and also shall have power to appoint as many Officers, Clerks and Servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet, and that such By-laws, Rules and Regulations may impose penalties on such Officers, Clerks and Servants not exceeding five pounds for any infraction thereof, and shall bind the Members of the Corporation, their Officers and all parties concerned, provided they be not repugnant to the laws of this Province or to this Act.

Provision for
the case of
the Dissolu-
tion of the
Company.

XIII. And be it enacted, That the Company may be dissolved by a majority of four-fifths of the Shareholders in number and value, at a General Meeting called for such purpose, and of which public notice shall be given by advertisement in not less than two newspapers in the London District, and in such other newspapers in the Province as the Directors shall think fit, at least sixty days before such meeting is held ; and in the event of the Company being dissolved, the existing Directors shall be empowered to realize all properties in the name of the Company, and the proceeds, deducting salaries and all expenses, shall be divided amongst the Shareholders in proportion to their several interests.

The present
Directors con-
tinued in
office until
January 1849.

XIV. And be it enacted, That the present Directors elected by the original Stockholders to manage the affairs of the said Company until an Act of Incorporation should be obtained, that is to say : Adam Hope, Lawrence Lawrason, Thompson Wilson, John Wilson, and Malcolm Cameron, be and are hereby constituted Directors for managing the