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No. 136.

1st Session, 2nd Parliament, 36 Victoria, 1873.

BILL.

An Act to incorporate the Canada Atlantic
Cable Company.

PRIVATE BILL.

MR. THOMPSON,
(Welland).

OTTAWA : :
Printed by I. B. Taylor, 29, 31 and 33, Rideau Street.
1873.

An Act to incorporate the Canada Atlantic Cable Company.

WHEREAS William A. Thompson, M. P., the Hon. Peter Mitchell, M. P., the Hon. John Simpson, and others have, by their petition, prayed that an Act of incorporation may be granted to them for the purpose of establishing telegraphic communication between the Dominion of Canada and the United Kingdom, and it is expedient to grant the prayer of their petition; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The said Wm. A. Thompson, the Hon. Peter Mitchell, the Hon. John Simpson, and their associates, and all other persons who may hereafter become holders of the stock hereinafter mentioned, are hereby constituted a body politic and corporate, by the name of *The Canada Atlantic Cable Company*, for the purpose of establishing telegraphic communication between some point on the Atlantic coast in Nova Scotia or New Brunswick, or on the Gulf of St. Lawrence, in the Province of Quebec, as may be found most suitable, to some point on the coast of Great Britain or of Ireland; and the said Company may make, adopt and use a corporate seal, and may sue and be sued, and may do every other act and thing whatsoever which may reasonably come within the scope, purposes and objects contemplated by this Act; and may acquire and hold such land and beach as may be requisite for their actual use and occupation for stations, offices and construction purposes.

2. The said Company shall full power and authority to make such connection with the line of any telegraphic company or companies in any portion of the United Kingdom, of Great Britain and Ireland, and any such arrangement for working the same, as to the said Company or its Directors shall appear fitting.

3. The said Company shall also have power and authority to accept from the Government of Canada, or from any Power, State or Government, or from any corporate body any grant of money or guarantee of credit in aid of their said undertaking.

4. The capital of the said Company shall be five hundred thousand pounds sterling, and shall be divided into shares of twenty-five pounds each; and the said capital may be increased, from time to time, by resolution of the Board of Directors, by and with the consent of a majority in value of the shareholders; but such capital shall at no time be made to exceed seven hundred and fifty thousand pounds sterling.

5. The said Company may borrow such sums of money (not exceeding in all the sum of one million pounds sterling) and may issue such bonds therefor, in such amounts, and made pay-

able at such times and places, and bearing such interest, and secured in such manner (by mortgage or otherwise) as the said corporation may deem expedient and proper for carrying out the purposes of this Act.

6. William A. Thompson, M. P., the Hon. Sir Francis Hincks, 5
the Hon. John Simpson, Senator, the Hon. Thomas Ryan, Senator,
the Hon. Peter Mitchell, M. P., James Domville, M. P., and Adolphe
Caron, M. P., all of Canada; Henry Labouchere, Chairman,
London Bank of Commerce, J. Staniforth, Director, London Bank
of Commerce, and Edward Harbord Lushington, Director, London 10
County Bank, all of the city of London, England; and Frederick
Alers Hankey, of Silverlands, near Chertsey, England, are hereby
constituted a Provisional Board of Directors of the said Company,
and shall hold office as such until other Directors shall be elected
by the shareholders, in the manner hereinafter provided; and in 15
the event of any one or more of the said Provisional Directors
dying before the election of other Directors, the survivors shall
constitute the said Provisional Board. Provisional Directors may
hold proxies from absent directors, and may vote thereon.

7. The said Provisional Directors shall have power and 20
authority at any time after the passing of this Act, to open stock-
books and to procure subscriptions for the undertaking, to make
calls upon the subscribers, to cause surveys and plans to be exe-
cuted, to procure any charter or act of incorporation from the
Imperial Government of the United Kingdom, which may be 25
required for the continuation of the said telegraph line beyond
the limits of Canada; and also to enter into any covenants, treaties,
or stipulations with the said Imperial Government, having for
object to secure co-operation, guarantee or other aid to and for
the said undertaking; and it shall be the duty of the said Pro- 30
visional Directors to give not less than four weeks' notice in the
Canada Gazette and in a daily newspaper in the City of London,
England, of the opening of the said stock books and of the places
where the same shall have been deposited.

8. No subscription of stock in the capital of the said Company 35
shall be legal or valid unless ten per centum shall have been actu-
ally and *bonâ fide* paid thereon, within five days after subscrip-
tion, into one or more of the chartered banks of Canada, or of the
United Kingdom, to be designated by the said Directors, and such
ten per centum shall not be withdrawn from such bank, or other- 40
wise applied, except for the purposes of such undertaking, or for
the return of deposits on rejected subscriptions, or upon the disso-
lution of the company from any cause whatever; and the said
Directors or a majority of them, may, in their discretion, within
five days after any such subscriptions have been recorded, refuse 45
to accept the subscriptions of any persons, who, in their judgment,
would hinder, delay or prevent the said company from proceeding
with and completing their undertaking under the provisions of
this Act; and if more than the whole stock shall have been sub-
scribed, the said Provisional Directors shall allocate and apportion 50
it amongst the subscribers, as they shall deem most advantageous
and conducive to the furtherance of the undertaking; and in such
allocation the said Directors may, in their discretion, exclude any
one or more of the said subscribers, if in their judgment this will
best secure the success of the undertaking. 55

9. So soon as ten per centum of the said capital stock shall
have been subscribed, and ten per centum thereon paid up, the
said provisional directors, or a majority of them, may call a meet-

ing of shareholders, either at the city of Ottawa, in Canada, or the city of London, in England, as the said provisional directors may determine, at such time as they may think proper, giving at least one month's notice in the *Canadian Gazette*, and in one or more
 5 newspapers published in Ottawa, and in London, England; and at the said general meeting and all other general meetings herein-after mentioned, the shareholders present, either personally or by proxy, shall elect eleven persons to form and constitute a Board of Directors of the said Company.

10 10. On the first Wednesday of the month of June in each year after the first general meeting, there shall be held a general meeting for the election of directors at either of the cities named in the ninth section of this Act, as may be appointed by the directors, and previous notice of every such meeting shall be given in the manner
 15 provided in the said section; and at every such general meeting the directors in office shall be eligible for re-election.

11. Special general meetings of the stockholders may be convened on the requisition of any three directors or of a stockholder or stockholders possessing fifty shares of the stock of the said
 20 company, and a notice of such meeting specifying the object thereof, shall be given, as provided in the preceding section.

12. At all the general meetings of the company, stockholders shall be entitled to one vote for each share on which all calls then due shall have been paid; which vote may be given either in person or by proxy, such proxy being held by a stockholder.
 25

13. The concerns of the Company shall be managed by a Board of eleven Directors, and each such Director shall be proprietor of at least twenty shares in the stock of the Company; and they shall be elected and hold office as hereinbefore provided. Vacancies in the Board of Directors, from death, resignation or otherwise, may be filled up by the Board for the remainder of the term.
 30

14. The directors shall appoint one of their number to act as President, and another to act as Vice-President; and may appoint
 30 such other officers and agents as they shall deem necessary; and the directors may remove all officers appointed by them and appoint others in their places, and may fill all vacancies in the offices; five of the directors shall form a quorum, and all questions shall be decided by a majority of the votes of the directors present, in person or by proxy (the holder of such proxy being a director), and upon every equal division the President or the Chairman for the time being shall give his casting vote in addition to the vote previously given by him as one of the directors.
 35

15. The directors of the said company for the time being may
 40 appoint agents of the said company in England or elsewhere, and may delegate to such agents such powers as to the directors shall seem fit, and may make such rules and regulations as to the issuing of shares in England or elsewhere, and as to the mode, time, place or places of the transfer of such shares from time to time, and as
 45 to the mode, time, and place of paying the dividends to accrue thereon, and otherwise as shall be deemed requisite or beneficial; for giving full effect to the powers hereby vested in the directors in respect of issuing such shares in England or elsewhere.

16. The chief place of business of the said company shall be at the city of Ottawa, but the same may be changed at any future time by a resolution of the shareholders at a special general Meeting convened in accordance with the requirements of this Act. 5

17. The board of directors may from time to time make, alter, amend or repeal such regulations and by-laws as may be necessary for the management of the affairs of the company generally.

18. The directors may make calls on the said capital stock at such times and in such proportions as they may deem proper, and may sue for and recover all such calls, or may at their option forfeit the stock for non-payment thereof as may be provided for by the by-laws; notice of the times and places for the payment of such calls shall be published for four weeks previous to such times; at least once in each week, in the *Canada Gazette*, and in such other newspapers published in Canada or the United Kingdom as the directors may think proper. 15

19. It shall be the duty of the directors to make annual dividends of so much of the profits of the said company as to them, or a majority of them, shall seem advisable; and once in each year an exact and particular statement shall be rendered by them of the state of the affairs, debts, credits, profits and losses by the said company, and such statements shall appear on the books, and be open for the perusal of any stockholder upon request, at least one month before the annual meeting of the said company. 25

20. No stockholder in the said company shall be, in any manner whatsoever, liable for or charged with the payment of any debt or demand due by the said company, beyond the amount remaining unpaid of his, her or their subscribed share or shares in the capital stock of the said company. 30

21. All and every the shares in the capital stock of the said corporation, and all profits and advantages thereof, shall be deemed to be personal estate, and shall be transferable and transmissible as such; Provided always, that no assignment or transfer of any share shall be valid or effectual until such transfer be entered and registered in a book to be kept for that purpose; And provided also, that whenever any stockholder shall transfer in manner aforesaid all his stock or shares in the said company, such stockholder shall cease to be a member of the said corporation. 40

22. It shall be the duty of the company (subject to the provision in the next following section) to transmit all despatches in the order in which they are received, under a penalty of not less than twenty nor exceeding one hundred dollars, to be recovered, with costs of suit, by the person or persons whose despatch is postponed out of its order; and the said company shall have full power to charge for the transmission of such despatches, and to receive, collect and recover such rates of payment as shall be from time to time fixed by the by-laws of the company. 45

23. Provided that any message in relation to the administration of justice, the arrest of criminals, the discovery or prevention of crime, and government messages or despatches, shall always be transmitted in preference to any other message or despatch, if required by any person connected with the administration of justice or any person thereunto authorized by the Secretary of State of 55

Canada, or by the Secretary of State for the Colonies on behalf of the Imperial Government.

24. Any operator of the said telegraph line, or person employed by the said telegraph company, divulging the contents of a private
 5 despatch, shall be deemed guilty of a misdemeanor, and on conviction shall be liable to a fine not exceeding one hundred dollars, or to imprisonment not exceeding three months, or both, in the discretion of the court before which the conviction shall be had.

25. Any person who shall wilfully or maliciously injure, molest
 10 or destroy any of the said lines, posts, piers or abutments, or the material or property belonging thereto, or in any way obstruct the working of the said line of telegraph, shall, on conviction thereof, be deemed guilty of misdemeanor, and be liable to be punished in the manner provided by law for such offences.

26. The works of the company shall be commenced within three
 15 years, and completed within six years from the passing of this Act, otherwise this Act shall be null and void.