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No. 264.

(PRIVATE BILL.)

1st Session, 4th Parliament, 16 Victoria, 1853.

BILL.

An Act to amend the Act of Incorporation of the British North American Electric Telegraph Association.

Received and Read a first time, Wednesday, 2nd
March, 1853.

Second reading, Friday, 4th March, 1853.

MR. STUART.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

An Act to amend the Act of Incorporation of the British
North American Electric Telegraph Association

WHEREAS an Act was passed by the Legislature of this Province, in the Session held in the tenth and eleventh years of the Reign of Her present Majesty, intituled, "*An Act to incorporate the British North American Electric Association*," and whereas the sum of six thousand five hundred pounds, authorized to be raised by the said Company, was found insufficient to make and complete the said Line of Telegraph, and a further sum was raised for making and completing the same; And whereas the said Company are desirous of extending the said Line of Telegraph to the boundary of the United States of America and to Montreal; and whereas the Directors of the said Company have petitioned for certain alterations and amendments in the said Act of Incorporation, and whereas it is expedient to make such amendments and alterations; Be it therefore enacted, &c.,

Preamble.

10th and 11th
Vic., cap. 82.

That the several persons who have contributed the said sum of three thousand eight hundred and eighty pounds over and above the amount limited in the said Act of Incorporation, shall be and they are hereby made and constituted Stockholders in the said Company, in the proportions in which they and each of them shall have subscribed and contributed the said sum, in the same manner as if the said sum had been authorized to be raised by the original Act of Incorporation, and that the same shall be termed and considered preferential stock, and that the holders of the same shall, from and out of the proceeds arising from the working of the said Telegraph, after deducting the necessary expense of working the same, be paid interest at the rate of six per centum per annum, upon the said sum of three thousand eight hundred and eighty pounds, and that the surplus of such proceeds be distributed among the original Subscribers and the Subscribers of the said preferential stock, in the same manner to all intents and purposes as if the whole of the said sums had been raised and contributed under the authority of the said Act of Incorporation.

Parties who
have contrib-
uted to the
additional
stock, declared
Stockholders
and their said
stock prefer-
ential stock,
&c.

II. And be it enacted, That it shall be lawful for the said Company to extend, make and complete the said Telegraph from the said City of Quebec to the City of Montreal, by and along the

Company may
extend their
time, and how.

North Shore of the River Saint Lawrence or by the Eastern Townships, as the Stockholders may elect, and to the United States boundary, at such places and in such direction as may be chosen by the said Company, and to construct station Houses and Observatories at the Terminations, and at such other places on the said Line and Lines of Telegraph as they may deem expedient. 5

Company may increase their Capital.

III. And to the end that the said Company may be enabled to fulfil the object of the next foregoing Section ; Be it enacted, That it shall and may be lawful for the said Company and their successors to raise and contribute among themselves and others who may become Stockholders, in such proportions as to them shall seem meet and convenient, a competent sum of money for the extending, making and completing the said Telegraph, and all such other works, matters and conveniences as may be found necessary for extending, making, effecting, preserving, improving, completing, 15 maintaining and using the said Telegraph, and other works : Provided always, that the sums so raised shall not exceed the sum of five thousand five hundred pounds, currency, in the whole, and that the same be divided into shares at the price of ten pounds, currency, per share, and the money so to be raised is hereby 20 directed and appointed to be laid out and applied, in the first place, for and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and for making the surveys, plans and estimates incident thereunto, and all other expenses relating thereunto, and all the net residue and 25 remainder of such money for and towards extending, making, completing and maintaining the said Telegraph, and other the purposes of this Act, and to no other use, intent or purpose whatever.

Proviso: such increase not to exceed £5,500 in shares of £10 each.

Division of the said sum into shares and rights of the Shareholders.

IV. And be it enacted, That the said sum of five thousand five hundred pounds, currency, or such part thereof as shall be 30 raised by the persons now composing the said Company, and by such other person or persons as shall or may at any time become a Subscriber or Subscribers to the said Telegraph, shall be divided and distinguished into five hundred and fifty shares, at a price not exceeding ten pounds, currency, aforesaid, per share, and that the 35 shares be deemed personal estate, and shall be transferred as such, and that the said five hundred and fifty shares shall be and are hereby vested in the said several Subscribers, and their several respective heirs, executors, curators, administrators and assigns to their and every of their proper use and behoof, proportionally to 40 the sum they and each of them shall severally subscribe and pay thereunto, and all and every the bodies politic, corporate or collegiate, or communities, and all and every person or persons, their several and respective successors, executors, curators, administrators and assigns, who shall severally subscribe and pay the sum 45

of ten pounds or such sum or sums of money as shall be demanded in lieu thereof towards carrying on and completing the said intended Telegraph, shall be entitled to, and receive after the said Telegraph shall be completed, from and out of the proceeds of the said line Preferential claim for six per cent.
 5 between Quebec and Montreal, after deducting the expenses of working the same, interest at the rate of six per centum per annum upon the said sum of £5,500, and the surplus of such proceeds shall be distributed among the whole of the Stockholders, as well original as preferential, in proportion to the number of shares so
 10 held, and every body politic, corporate or collegiate or community, person or persons holding a share or shares in the said undertaking, shall bear and pay an adequate and proportional sum of money in the proportion of such share or shares towards carrying on the said undertaking, in manner by the said Act of Incorporation and by this Act directed and appointed.

V. And be it enacted, That so much of the twenty-first Section of the said Act of Incorporation, as requires the appointment of nine persons to be Directors of the said Company, is hereby repealed, and from and after the passing of this Act, seven persons only shall
 20 be chosen Directors in the manner in the said Act of Incorporation provided, whereof three shall be a quorum, anything in the said Act of Incorporation to the contrary notwithstanding. Number of Directors reduced.

VI. Be it enacted, That from and after the passing of the present Act, the Annual General Meeting of the Proprietors, to choose
 25 Directors, shall be held on the second Thursday in February, in each year, in lieu of the second Thursday in January, as provided and directed by the twenty-third Clause of the said Act of Incorporation. Day of Annual General Meeting changed.

VII. Be it enacted, That it shall be lawful for the said Company
 30 to contract debts not exceeding one half of the amount of their Capital Stock; and all evidences of debts issued by the said Company shall be issued and signed by the President and Treasurer thereof. Company may contract debts to a certain amount.

VIII. Be it enacted, That all, each and every the provisions
 35 and enactments of the said Act of Incorporation, not inconsistent with the present Act, shall be held and considered, and they are hereby made to apply to the extended Line or Lines of Telegraph authorized by the present Act, to the same extent as if the present extended Line or Lines of Telegraph had been originally authorized
 40 by the said Act of Incorporation. Provisions of Act of Incorporation extended to the New Line.

IX. And be it enacted, That this Act shall be deemed a Public Public Act.
 Act.