

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbishire and George Desbarts, 1852.

16 Victoria – Chapter 111

An Act to amend the Act of Incorporation of the British North American Electric Telegraph Association. Assented to 22nd April, 1853.

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 Telegraph 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 of Three Thousand Eight Hundred and Eighty Pounds, 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 by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, 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.

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 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.

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 maybe 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 maybe found necessary for extending, making, effecting, preserving, improving, completing, 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 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 surreys, plans and estimates incident thereunto, and all other expences relating thereunto, and all the net residue and 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.

IV. And be it enacted, That the said sum of Five Thousand Five Hundred Pounds, currency, or such part thereof as shall be 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 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, administrators and assigns to their and every of their proper use and behoof, proportionally to 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 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 between Quebec and Montreal, after deducting the expences of working the same, interest at the rate of six per centum per annum upon the said sum of Five Thousand Five Hundred Pounds, 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 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 the 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 being each a proprietor of not less than ten shares in the said undertaking to be Directors of the said Company, is hereby repealed; and from and after the passing of this Act, seven persons only being each a proprietor of not less than five shares in the said undertaking, shall be chosen Directors in the manner in the said Act of Incorporation

provided, whereof three shall be a quorum, any thing in the said Act of Incorporation to the contrary notwithstanding.

VI. And be it enacted, That from and after the passing of this Act, the Annual General Meeting of the Proprietors, to choose 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.

VII. And be it enacted, That it shall be lawful for the said Company 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.

VIII. And be it enacted, That all, each and every the provisions 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 by the said Act of Incorporation.

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