

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 208

An Act further to amend the Act of Incorporation of the British North American Electric Telegraph Association, to enable the said Association to construct Branch Lines, and to subscribe for Stock in other Electric Telegraph Companies. Assented to 19th May, 1855.

Whereas by an Act passed in the sixteenth year of the Reign of Her Majesty, intituled, *An Act to amend the Act of Incorporation of the British North American Electric Telegraph Association*, the said Association were authorized to extend their line of Telegraph to the boundary of the United States of America, and to Montreal; And whereas it would be advantageous to construct branch lines connecting with their main line of Telegraph, in order to extend the usefulness thereof: And whereas it would be advantageous to the said Association to hold and possess Stock in other lines of Telegraph within this Province: 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, as follows:

I. It shall be lawful for the said Company to make, construct and build such branch line or lines in connexion with their main line, to such places and in such directions as may be selected by the said Company, and to construct Station Houses and Observatories at the terminations and at such other places on the said branch line or lines as the said Company may deem expedient; and to construct such works as may be found necessary, whether the same be required to be constructed on land or under or over any river or rivers, or stream or streams of water, in order to facilitate the better working of the said line of Telegraph; Provided always that the navigation of such rivers be not thereby impeded in any way.

II. And to the end that the said Company may be enabled to fulfil the object of the next foregoing section, 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 sum sufficient for the extending, making and completing of the said branch lines, and all such other works, matters and conveniences as may be found necessary for extending, making, effecting, preserving, improving, completing, maintaining and using the same; Provided always, that the sums so raised shall not exceed the sum of five thousand pounds currency in the whole, and that the same be divided into shares of ten pounds currency each, 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, satisfaction and discharge of all fees and disbursements for obtaining and passing this Act, and for making the surveys, plans and estimates incident thereunto and all the expenses relating thereto; and all the rest, residue or remainder of such money shall be used and applied in and about the making and constructing of the branch

lines and the works aforesaid and towards maintaining the same, and to no other use, interest or purpose whatsoever.

III. The said five thousand 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 shares, at a price not exceeding ten pounds currency; per share, and the shares shall be deemed personal estate and shall be transferred as such; and the said five hundred shares shall be and they are hereby vested in the said several subscribers and their several heirs, executors, administrators and assigns, to their and every their proper use and behoof, proportionally to the sum that they and each of them shall severally subscribe and pay thereunto; and all and every the bodies corporate, politic 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 branch lines of Telegraph, shall be entitled to and receive, after the said branch lines shall have been completed, from and out of the proceeds of that part of the mainline between Quebec and Montreal now built, and the said branches hereby authorized to be built, after deducting the expenses of working the same, interest at the rate of six per cent per annum upon the said sum of five thousand pounds, in common with the holders of stock subscribed for and taken under the first section of the said amending Act, and in the same manner as if the stock by this Act authorized to be raised formed part thereof; and the surplus of such proceeds shall be distributed among the whole of the stockholders in the said Association, as well Original as preferential, without distinction, in proportion to the number of shares held by them respectively, and each and every of the said stockholders holding a share or shares in the stock authorized to be raised by this Act, 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 Act of Incorporation of the said Company and by the said amending Act directed and appointed.

IV. The Directors of the said Company, or a quorum of them, may, and they are hereby empowered, from time to time, and at such times as they may see fit, to borrow from any person or persons such sum or sums of money, as they may deem necessary for the purposes of the said Company; Provided always, that the sum or sums of money so to be borrowed shall not at any time exceed one half of the whole capital stock of the said Company, and the said Directors, or a quorum of them; are hereby further empowered and authorized, in the name of the said Company, to issue bonds or debentures for the sum or sums so to be borrowed as aforesaid, which bonds or debentures shall bear the corporate seal of the said Company, and shall be signed by the President or Vice-President of the said Company, and countersigned by the Secretary of the said Company, for the time being, and the said bonds or debentures shall be made payable to the bearer thereof, and be transferable by delivery, and shall specify the amount for which each shall be issued, the time appointed for the redemption thereof, and the rate of interest to be paid thereon, and the time for the payment of such interest; Provided, however, that no such bond or debenture shall bear interest exceeding the rate of seven per centum per annum.

V. All, each and every of the provisions and enactments of the Act incorporating the said Company, providing for the construction of the said line, the purchase of property and the protection and preservation of the said line, and all the provisions therein contained not inconsistent with the present Act, and also the provisions of the said Act amending the same, shall be held and considered and they are hereby made to apply to the branch lines and other works by this Act authorized to be built and constructed, to the same extent as if the said branch lines and other works had been originally authorized by the said Act of Incorporation, and to the proprietors or holders of the stock authorized to be raised by this Act.

VI. The said British North American Electric Telegraph Association may and they are hereby authorized to subscribe for and hold stock in any other connecting Telegraph Company incorporated or to be hereafter incorporated under any Act of the Legislature of this Province, or under the Act passed by the Legislature of this Province, in the sixteenth year of the Reign of Her present Majesty, intituled, *An Act to provide by one general Law for the incorporation of Electric Telegraph Companies*, or which may hereafter become incorporated under the said last mentioned Act; Provided always, that the said British North American Electric Telegraph Association shall not subscribe or hold stock in any such Company or Companies to an amount exceeding the sum of one thousand pounds; And provided always, that no such stock shall be subscribed for by the said Association unless the sanction and authority of the said Association so to do shall be first had and obtained in the manner provided in and by the twenty-third section of the Act, intituled, *An Act to incorporate the British North American Electric Telegraph Association*, passed in the tenth and eleventh years of Her Majesty's Reign.

VII. The said Association may raise by loan such sum or sums of money not exceeding the stock so to be subscribed for by the said Association, as may be necessary to pay for such stock; and to secure to the lenders of such sum or sums of money the repayment thereof, the said Association are hereby authorized to bind and pledge their said line of Telegraph, as also the branch lines constructed or authorized by this Act to be constructed and the property by them held for the working thereof, as security for the loan so to be effected; Provided always, that nothing herein contained shall limit or be construed to limit the power and authority of the said Association to contract debts in the manner and to the extent already provided for.

VIII. This Act shall be deemed a Public Act.