



ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. lxxxvi.

An Act for amending the Act relating to the Electric
Telegraph Company. [24th July, 1851.]

WHEREAS an Act was passed in the Ninth Year of the
Reign of Her present Majesty Queen *Victoria*, intituled *An Act for forming and regulating "The Electric Telegraph Company,"* and to enable the said Company to work certain Letters Patent, and whereof the Short Title is "The Electric Telegraph Company's Act, 1846:" And whereas it is by the said Act enacted, that the Capital of the Company shall be Six hundred thousand Pounds, and that the Number of Shares into which the Capital shall be divided shall be Six thousand, and the Amount of each Share shall be One hundred Pounds: And whereas the whole of such Sum of Six hundred thousand Pounds has been subscribed for in Six thousand Shares of One hundred Pounds each, and upon such Six thousand Shares the Sum of Two hundred and ninety-two thousand Pounds has already been paid: And whereas the Company have not raised any Money by Mortgage or Bond: And whereas it is expedient that such Six thousand Shares of One hundred Pounds each should be called in and cancelled, and that instead of each such Share Four Shares of the Amount of

9 & 10 Vict.
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The Electric Telegraph Company's Amendment Act, 1851.

Twenty-five Pounds each should be created, and that other Provisions should be made with regard to the Capital of the Company, and that the Powers of raising Money by Bond or Mortgage should be altered; but the same cannot be effected without the Aid and Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Powers of recited Act extended to to this Act.

I. That all the Powers, Provisions, Matters, and Things contained in the recited Act, so far as the same are now in force, and except such of them as are by this Act repealed, altered, or otherwise provided for, shall extend to this Act, as fully and effectually as if the same Powers, Provisions, Matters, and Things were repeated and re-enacted in this Act, and the recited Act and this Act shall accordingly be construed and have Effect as One Act.

Short Title.

II. That in citing this Act for any Purpose it shall be sufficient to use the Expression "The Electric Telegraph Company's Amendment Act, 1851."

Existing Shares may be cancelled, and others issued instead thereof.

III. That it shall be lawful for the Company, with the Approbation of a Special General Meeting, to call in and cancel any Share upon which the Amount called on such Share shall have been paid, and in lieu thereof to create and issue to the Proprietor of such Share Four Shares of Twenty-five Pounds each; and the Amount of Money paid on any such cancelled Share shall be apportioned as follows; that is to say, Twenty Pounds shall be apportioned as having been paid on Two of each of such Four Shares, and Five Pounds shall be apportioned as having been paid on each of the remaining Two of such Four Shares.

Restriction as to Calls to be made on certain Shares.

IV. That no Call shall be made on any Share on which Twenty Pounds has been apportioned as paid as aforesaid until the Shares on which Five Pounds has been apportioned as paid shall have also been paid or called up to the Extent of Twenty Pounds.

Section 16. of recited Act as to borrowing Money repealed, and other Provisions made.

V. That the Section numbered 16. in the recited Act, relating to the Power to borrow Money, shall be repealed, and in lieu thereof it shall be lawful for the Company to borrow on Mortgage or Bond the Sum of One hundred and fifty thousand Pounds, when the present Shares in the Company shall have been called in and cancelled, and other Shares created and issued in lieu thereof, under the Powers in this Act contained, and so soon as the Sum of Seven Pounds and Ten Shillings at the least shall stand to the Credit of each and every Share in the Company.

VI. And

The Electric Telegraph Company's Amendment Act, 1851.

VI. And whereas it is expedient that more effectual Provision than is contained in the said recited Act should be made for placing Lines of Wire for Electric Telegraphs at the Disposal of Her Majesty for the Public Service: Be it therefore enacted, That, on the Request of the Lords of the Committee of Privy Council for Trade and Plantations, or of the Lord High Admiral or the Commissioners for executing the Office of Lord High Admiral, the said Company shall lay down, and from Time to Time keep in good working Order, such Lines of Wire proper for Electric Telegraphs, and in such Places (being Places where the said Company are empowered to lay down such Wires), as the Lords of the said Committee, or the said Lord High Admiral or the said Commissioners, shall appoint, for the exclusive Use of Her Majesty, and to be applied to such Purposes, whether for the immediate Service of Her Majesty or otherwise, as Her Majesty shall think fit; and the Remuneration to be paid to the said Company for the Use of such Lines, whether in a gross Sum or by way of annual Payment, or both, shall be settled by Agreement between the Lords of the said Committee and the said Company; or if the Lords of the said Committee, or the said Lord High Admiral or the said Commissioners, and the said Company shall not agree as to the Amount of such Remuneration, the same shall be settled by Arbitration in manner in the said recited Act provided for settling the Questions of disputed Compensation therein referred to Arbitration.

Company, if required, to lay down Lines of Wire for the exclusive Use of Her Majesty.

Remuneration, in case of Difference, to be settled by Arbitration.

VII. That the Costs, Charges, and Expenses incident to and attending the obtaining and passing of this Act shall be paid and discharged by the Company.

Expenses of the Act.

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