



ANNO DECIMO OCTAVO & DECIMO NONO
VICTORIÆ REGINÆ.

Cap. cxxiii.

An Act to consolidate the Capital Stock of the
Electric Telegraph Company and of the *Inter-
national Telegraph Company*, and to grant further
Powers to the *Electric Telegraph Company*.
[2d July 1855.]

WHEREAS by “The *Electric Telegraph Company’s Act*,
1853,” and “The *Electric Telegraph Company’s Amend-
ment Act*, 1854,” certain Powers are granted to the *Elec-
tric Telegraph Company* for the Purpose of enabling them to acquire,
erect, maintain, work, supply, and use Telegraphs and Apparatus
connected therewith: And whereas by Charter under the Great Seal
of *Great Britain*, dated at *Westminster* the Twenty-ninth Day of *July*
in the Year of our Lord One thousand eight hundred and fifty-three,
and in the Seventeenth Year of the Reign of Her Majesty Queen
Victoria, the *International Telegraph Company* is incorporated for
the Purpose of laying down between *England* and the Coast of *Hol-
land* Wires for their Telegraph, and for establishing a Telegraph
between *London* and the Coast of *Holland*: And whereas the Capital
authorized to be raised by the *International Telegraph Company* is
One hundred and fifty thousand Pounds, divided into Seven thousand
five hundred Shares of Twenty Pounds each: And whereas for the
Purpose of better enabling the Two Companies to carry on their
respective Works and Undertakings it is expedient that their Property,
Rights, and Interests should be consolidated, and that the Powers
herein-after contained should be granted in respect of such Under-
takings; but the same cannot be effected without the Authority of
Parliament: May it therefore please Your Majesty that it may be
[Local.] 21 N enacted;

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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,)

Capital
Stocks con-
solidated.

I. The Capital Stock and Properties of the *Electric Telegraph* Company and the *International Telegraph* Company respectively shall be and are hereby consolidated, and shall form One Consolidated Capital.

Corporate
Names and
Seals of the
Two Com-
panies to be
used.

II. The Corporate Name and Seal of the *Electric Telegraph* Company and the Corporate Name and Seal of the *International Telegraph* Company shall or may henceforth be used for all the Purposes for which the Corporate Name and Seal of the *Electric Telegraph* Company or the *International Telegraph* Company can or may or (but for this Act) could or might be used respectively.

Shareholders
of both Com-
panies to
have corre-
sponding
Shares in the
Consolidated
Stock.

III. The Shareholders of both such Companies shall have the same relative Shares and Interest in the said Consolidated Capital and the Profits thereof as they now have in the Capital of both or either of such Companies and the Profits thereof, and the Shares in such Consolidated Stock shall be subject to the same Provisions and Regulations, and shall have the same Properties, Rights, and Incidents in every respect, as the Shares in the Capital of the *Electric Telegraph* Company now are subject to and have under or by virtue of the recited Acts or either of them.

Securities,
&c. to vest in
the *Electric*
Telegraph
Company.

IV. All Contracts, Covenants, Agreements, Conveyances, Leases, Mortgages, Bonds, and Securities which have been made or entered into with, to, or in favour of either of the said Companies, and all Estates, Rights, and Interests, Powers and Provisions, thereby vested, created, given, or conferred in, upon, or to the said Companies or either of them, or any Trustee or Trustees thereof, shall be vested in and shall be effectual in favour and for the Benefit of and in reference to the *Electric Telegraph* Company and the said Consolidated Stock, and may be proceeded with, enforced, acted on, assured, released, or dealt with by that Company and for the Benefit of the said Consolidated Stock, in the same Manner and as fully to all Intents and Purposes as if that Company had been a Party to the same, or had been named or referred to therein, or the same had been vested, created, or conferred in, to, or upon such Company or any Trustee or Trustees thereof.

Debts due to
and by the
Internation-
al Tele-
graph Com-
pany to be
paid to and
by the Elec-

V. All Persons who owe any Sum of Money to the *International Telegraph* Company, or to any Person on their Behalf, shall pay the same, with all the Interest (if any) due and payable or accruing for the same, to the *Electric Telegraph* Company; and all Debts and Moneys which are due or owing by or recoverable from the *International Telegraph* Company, or for the Payment of which the

Inter-

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International Telegraph Company is or but for this Act would be tric Tele-
 liable, shall be paid, with all Interest (if any) due and payable or graph Com-
 accruing for the same, by or be recoverable from the *Electric Telegraph* pany.
 Company.

VI. Nothing in this Act contained shall be held or construed to Continuing
 exonerate or release the *International Telegraph* Company from Liability
 Liability in respect of any Debt, Obligation, Tort, Misfeasance, or of Interna-
 Nonfeasance of that Company; and if any such Debt or Obligation tional Tele-
 or Damages in respect of any Tort, Misfeasance, or Nonfeasance shall graph Com-
 be recovered against such Company, the Amount thereof, together with pany.
 the Costs and Expenses incurred in reference thereto, shall be paid by
 the *Electric Telegraph* Company.

VII. No Action, Suit, Prosecution, or other Proceeding whatsoever Actions, &c.
 commenced previously to the passing of this Act either by or against not to abate.
 the said Companies or either of them shall abate or be discontinued
 by reason of the passing of this Act, but the same shall continue and
 take effect in favour of and against the *Electric Telegraph* Company
 and the aforesaid Consolidated Stock in the same Manner in all
 respects as the same would or might have continued and taken effect
 in favour of or against the said Companies or either of them, or the
 Capital or Stock of those Companies or either of them.

VIII. The *Electric Telegraph* Company may, but for the Benefit The Electric
 of the said Consolidated Stock, exercise, have, and enjoy all Powers, Telegraph
 Privileges, Rights, Authorities, Remedies, and Indemnities granted to Company to
 or conferred on and now vested in and capable of being exercised by, exercise the
 and may execute all Deeds and Agreements, and do all Acts capable Powers of
 of being or required to be executed or done by the said Companies or Two Com-
 either of them, as fully and effectually as if all such Powers, Rights, panies.
 Privileges, Authorities, Remedies, and Indemnities had been originally
 granted to the *Electric Telegraph* Company, and as fully and effec-
 tually as the same can now or could have been exercised, had,
 enjoyed, done, or executed by the said Companies or either of them,
 subject, nevertheless, with respect to the Works and Undertakings of
 both the said Companies, to all such Conditions, Obligations, and
 Restrictions as by the said recited Acts or either of them are imposed
 on the *Electric Telegraph* Company with respect to the Works and
 Undertaking of the said last-mentioned Company.

IX. The Shareholders of the *International Telegraph* Company Shareholders
 may exercise and enjoy jointly with the Shareholders of the *Electric* of Interna-
Telegraph Company all Rights, Powers, and Privileges which are now tional Tele-
 exercised and enjoyed by the last-named Shareholders under or by graph Com-
 virtue of the recited Acts or either of them, as fully and effectually pany to have
 to all Intents and Purposes as if the Shareholders of the *International* the same Pri-
Telegraph Company had been Shareholders of the *Electric Telegraph* ileges as the
 Company. Shareholders
of the Elec-
tric Tele-
graph Com-
pany.

X. Pro-

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Limiting the Amount of Profits on the Capital of the International Telegraph Company.

X. Provided always, That from and after the passing of this Act the Profits that may be divided amongst the Shareholders in respect of the Capital of the *International Telegraph Company* in any Year shall not exceed the Rate of Ten Pounds in the Hundred by the Year on the Amount that shall be paid up of such Capital, unless a larger Dividend be at any Time necessary to make up the Deficiency of any previous Dividend which shall have fallen short of the said yearly Rate subsequent to the passing of this Act.

Power to borrow on Bond.

XI. The *Electric Telegraph Company* from Time to Time may borrow on Bond, in addition to any Money borrowed or authorized to be borrowed under the recited Acts or either of them, not exceeding the Sum of Fifty thousand Pounds.

Existing Mortgages and Bonds to have Priority.

XII. Provided always, That all Mortgages and Bonds granted by the *Electric Telegraph Company* before and in force at the passing of this Act shall, until paid off, have Priority over all Bonds granted under this Act.

Act not to alter Obligations of the International Telegraph Company.

XIII. Provided always, That nothing in this Act shall alter, affect, or rescind any Obligation incurred by the *International Telegraph Company* to the Government of the *Netherlands*, or any Right, Privilege, or Liability to which the said Company is subject, or to which it is entitled in the Kingdom of the *Netherlands*.

Power to Justices to punish summarily for certain Offences under this Act.

XIV. If any Person shall, in the Opinion of Two Justices before whom he shall be summoned or taken, have been guilty of a Misdemeanor under the Provisions of the first-recited Act by wilfully removing, destroying, damaging, or obstructing the working of any Electric Telegraph which shall or may have been lawfully erected, or any Wire, Standard, Apparatus, or other Part of any such Telegraph, or any Works connected therewith, such Justices may either commit the Offender to Prison for his Trial for such Misdemeanor, or impose a Penalty on him not exceeding Five Pounds.

Short Title.

XV. This Act may be cited for any Purpose as “*Electric Telegraph Consolidation Act, 1855.*”

Expenses of Act.

XVI. The Expenses of preparing, applying for, and obtaining this Act, or incidental thereto, shall be paid out of the Funds of the said Consolidated Stock.

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