



ANNO VICESIMO NONO & TRICESIMO

# VICTORIÆ REGINÆ.

\*\*\*\*\*

## *Cap. clxxxv.*

An Act for re-incorporating the *Economic* Telegraph Company (Limited), and for extending to them the Powers of “The Telegraph Act, 1863.”  
[16th *July* 1866.]

**W**HEREAS the *Economic* Telegraph Company (Limited) have been recently incorporated under the Provisions of “The Companies Act, 1862,” for the Purpose of working and using certain Lines of Electric Telegraph, and it is expedient that the said Company should be re-incorporated, and should have extended to them the Provisions of “The Telegraph Act, 1863:” And whereas the present Capital of the Company is One hundred thousand Pounds, divided into Ten thousand Shares of Ten Pounds each, and the Company have not borrowed any Money: And whereas the Objects of this Act cannot be effected without the 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 the present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

1. This Act may be cited for all Purposes as “The *Economic* Short Title. Telegraph Act, 1866.”

[*Local.*]

28 *N*

2. “The

*The Economic Telegraph Act, 1866.*

8 & 9 Vict.  
c. 16. and  
26 & 27 Vict.  
cc. 112. & 118.  
incorporated.

Same Meanings to  
Words in  
this Act as  
in incorporated Acts.

Interpretation of  
Terms.

2. "The Companies Clauses Consolidation Act, 1845," Part I. of "The Companies Clauses Act, 1863," and "The Telegraph Act, 1863," except where expressly varied by this Act, shall be incorporated with and form Part of this Act.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; and the Expression "the Company" shall mean the Company incorporated by this Act, the Expression "the original Company" shall mean the Company or Copartnership as constituted prior to the passing of this Act, the Expression "the Special Act" shall mean this Act, the Expression "the Undertaking" shall mean and include the Lines of Electric Telegraph by this Act vested in the Company, and any other Lines of Electric Telegraph which they may from Time to Time acquire or construct under the Powers of this Act, and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Limits of  
Act.

4. The Limits of this Act shall comprise and include *Great Britain and Ireland*.

Incorporation of  
Company.

5. From and after the passing of this Act the original Company shall be dissolved and cease to exist, and the present Members of or Shareholders in that Company, and all other Persons who have already subscribed or shall hereafter subscribe to the Undertaking, and their Executors, Administrators, Successors, and Assigns respectively, shall be and they are hereby united and incorporated into a Company by and under the Name of "The *Economic Telegraph Company*," and by that Name shall be a Body Corporate, with perpetual Succession, and shall have a Common Seal, and shall and may sue and be sued, and shall have Power to purchase and hold Lands for the Purposes of the Undertaking, subject to the Restrictions and Provisions herein contained.

General  
Powers of  
Company.

6. Subject to the Provisions of this Act, the Company may from Time to Time construct and maintain Telegraphs.

Present  
Property  
vested in  
Company  
incorporated  
by this Act.

7. Subject to the Provisions of this Act, all Lands, Works, Erections, Buildings, Rights, and Easements which immediately before the passing of this Act were vested in the original Company, or any Person in trust for them or on their Behalf, or to which the original Company

*The Economic Telegraph Act, 1866.*

Company were in anywise entitled at Law or in Equity, and all Telegraphs, Wires, Casings, Coatings, Tubes, Pipes, Posts, Poles, Standards, Stays, Struts, Apparatus, Stock, Effects, Matters, and Things which have been by them purchased or provided, laid down, erected, or placed within the Limits of this Act, or which immediately before the passing of this Act were the Property of or belonging to the same Company, and all Monies, Securities, Credits, Effects, and other Property whatsoever belonging to the original Company, or to any Trustees on their Behalf for the Purposes of such Company, shall be and the same are hereby vested in the Company to the same Extent and for the same Estate and Interest as the same were previously to the passing of this Act vested in the original Company, or any Trustees on their Behalf, and may according to the Provisions of this Act be held and enjoyed, sued for and recovered, maintained, altered, discontinued, or removed by the Company as they may think fit.

8. Subject to the Provisions of this Act, the existing Articles of Association and all registered Alterations of the same shall, as to any future or prospective Operations thereof from and after the passing of this Act, be wholly void and of none Effect, and the several Persons who shall have executed the same Deed or any Deed accessory thereto, and their Heirs, Executors, and Administrators, shall immediately from and after the passing of this Act stand and be by virtue thereof released and discharged from any future Obligation to observe, perform, abide by, fulfil, or conform to the said Articles of Association, or the Covenants or Agreements therein contained, or any registered Alterations of the same, or any or either of them respectively, but without Prejudice to the Remedies for any antecedent Breach thereof, which Remedies may be enforced by the Company.

Articles of Association to be void without Prejudice to Remedies for antecedent Breaches thereof.

9. Notwithstanding the Incorporation of the Company and the Avoidance of the said Articles of Association and of the registered Alterations thereof by this Act, and except as is by this Act otherwise expressly provided, everything before the passing of this Act done or suffered by or with reference to the original Company, or the Shareholders therein in that Capacity, shall be as valid as if the Company had not been incorporated and the said Articles and Alterations had not been avoided by this Act; and such Incorporation and Avoidance and this Act respectively shall accordingly be subject and without Prejudice to everything so done or suffered, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Company were not incorporated and the said Articles and Alterations were not avoided by this Act, and this Act were not passed, would be incident to or consequent on any and every thing so done or suffered; and with respect to all such Rights, Liabilities, Claims, and Demands, the Company shall, to all Intents and Purposes, represent the

Saving previous Rights and Liabilities.

*The Economic Telegraph Act, 1866.*

the original Company and the Shareholders therein in their Capacity of Shareholders: Provided always, that the Generality of this Enactment shall not be restricted by any of the other Clauses and Provisions of this Act.

Contracts prior to the passing of this Act to be binding.

**10.** Except as by this Act otherwise specially provided, all Purchases, Conveyances, Grants, Assurances, Deeds, Contracts, Bonds, and Agreements entered into or made before the passing of this Act by, to, or with the original Company, or any Trustees or Persons acting on behalf of such Company, or by or with any other Person to whose Rights and Liabilities they have succeeded as Assigns, and now in force, shall be as binding and of as full Force and Effect in every respect against or in favour of the Company, and may be enforced as fully and effectually, as if, instead of the original Company, or the Trustees or Persons acting on behalf of the original Company, the Company had been a Party thereto.

Actions, &c. not to abate.

**11.** Nothing in this Act contained shall release, discharge, or suspend any Action, Suit, or other Proceeding at Law or in Equity which was pending by or against the original Company or any Member thereof in relation to the Affairs of the original Company, or to which the original Company or any Member thereof in relation to such Affairs were Parties, immediately before the passing of this Act, but any such Action, Suit, or other Proceeding may be maintained, prosecuted, or continued by or in favour of or against the Company (as the Case may be) in the same Manner and as effectually and advantageously as the same might have been maintained, prosecuted, or continued by, in favour of, or against the original Company or any Member thereof if the Act had not been passed, the Company being in reference to the Matters aforesaid in all respects substituted for the original Company.

Trustees of original Company to be indemnified.

**12.** Every Trustee or other Person in whom or in whose Name any Lands, Works, Buildings, Easements, Rights, Property, or Effects belonging to the original Company were vested immediately before the passing of this Act, and who (having been duly authorized so to do) entered into any Contract or Engagement in respect of the same or otherwise on behalf of the original Company, shall be indemnified and saved harmless out of the Property of the Company from and against all Liability, Loss, Costs, Charges, and Expenses under or by reason of every such Contract or Engagement.

Company to satisfy Liabilities of original Company.

**13.** From and after the passing of this Act, and except as is by this Act otherwise expressly provided, the Company shall in all other respects be subject to and shall satisfy or discharge all Obligations and Liabilities to which the original Company immediately before the passing

*The Economic Telegraph Act, 1866.*

passing of this Act were or but for this Act would become subject, and shall bear and pay all the Expenses of and incident to the winding-up of the Affairs of the original Company, and shall indemnify the Shareholders, Directors, Officers, and Servants of the original Company and their respective Representatives from all such Obligations, Liabilities, and Expenses, and all Costs in that Behalf.

14. All Charges and Sums of Money which immediately before the passing of this Act were due and payable or accruing to the original Company shall be payable to and may be collected and recovered by the Company in like Manner as Charges and Sums of Money under this Act.

Rates, &c.  
to be recovered.

15. All Persons who immediately before the passing of this Act owed any Money to the original Company, or to any Person on their Behalf, shall pay the same, with all Interest (if any) due, payable, or accruing upon the same, to the Company; and all Debts and Monies which immediately before the passing of this Act were due or owing or recoverable from the original Company, or for the Payment of which the original Company were or but for this Act would be liable, shall be paid, with all Interest (if any) due or payable or accruing upon the same, by or be recoverable from the Company.

As to Payment of Debts owing before passing of this Act.

16. Notwithstanding the Avoidance of the said Articles, all Certificates (until cancelled under the Powers of this Act), Sales, Transfers, and Dispositions heretofore made or executed under those Articles of or with respect to any Shares in the original Company shall remain in full Force, and continue and be available in all respects as if such Articles had not been avoided.

Certificates, &c. to remain in force.

17. All Officers and Servants of the original Company who were in Office immediately before the passing of this Act shall hold and enjoy their respective Offices and Employments, together with the Salaries and Emoluments thereunto annexed, until they shall resign the same or be removed therefrom by the Company, and shall have the like Powers and Authorities for the Purposes of this Act, and for carrying the same into execution, and shall be subject and liable to the like Conditions, Obligations, Pains, and Penalties, and to the like Powers of Removal, and to the like Rules, Restrictions, and Regulations, in all respects whatsoever as if they had been appointed under this Act.

Officers to continue until removed.

18. The Capital of the Company shall be One hundred thousand Pounds, and shall be divided into Ten thousand Shares of Ten Pounds each.

Capital.

19. Every Person and Corporation who immediately before the passing of this Act was entitled to One or more Shares in the Capital

Appropriation of existing Shares.

*The Economic Telegraph Act, 1866.*

of the original Company shall for each such Share be entitled to a Share in the Capital of the Company created under this Act, and such Shares are hereby vested in such Persons and Corporations accordingly, and every Share so vested shall be subject and liable to the same Powers, Provisions, Declarations, Agreements, Charges, Liens, and Incumbrances as immediately before the passing of this Act affected the then existing Share in the Capital of the original Company for which it is substituted, and so as to give Effect to and not revoke any Testamentary Disposition of or affecting such Shares.

Company may call in and cancel existing Share Certificates and issue new Certificates in lieu thereof.

**20.** The Company may call in and cancel the existing Certificates of Shares in the original Company, and issue in lieu thereof Certificates of the substituted Shares in the Form and under the Conditions prescribed by "The Companies Clauses Consolidation Act, 1845," but the Holders of such existing Certificates of Shares shall not be entitled to any Certificates of Proprietorship under this Act until they shall have delivered up to the Company to be cancelled the Certificates of Proprietorship issued to them before the passing of this Act, or shall have proved to the reasonable Satisfaction of the Company the Loss or Destruction thereof.

Shares not to issue until One Fifth paid up.

**21.** Subject and without Prejudice to the Rights of the Shareholders in the original Company to the Shares created under this Act in substitution for the Shares in the original Company held by them respectively at the Time of the passing of this Act, it shall not be lawful for the Company to issue any Share, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Receipts of Guardians, &c. to be sufficient Discharge.

**22.** If any Money be payable to a Shareholder, being a Minor, Idiot, or Lunatic, the Receipt of his or her respective Guardian or Committee shall be a sufficient Discharge to the Company for the same.

Power to borrow.

**23.** The Company may from Time to Time borrow on Mortgage any Sum not exceeding in the whole Twenty-five thousand Pounds, but no Part thereof shall be borrowed until the whole Capital of One hundred thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and

that

*The Economic Telegraph Act, 1866.*

that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

**24.** In addition to any other Rights or Remedies for the Recovery thereof, the Mortgagees of the Company may enforce the Payment of the Arrears of Principal and Interest due on any such Mortgages by the Appointment of a Receiver; and in order to authorize the Appointment of such Receiver in the event of the Principal Monies due on such Mortgages not being duly paid, the Amount owing to the Mortgagee or Mortgagees by whom Application for such Receiver shall be made shall not be less than Three thousand Pounds in the whole.

Arrears may be enforced by the Appointment of a Receiver.

**25.** All Monies to be borrowed on Mortgage under this Act from the Time when the same shall be advanced, and the Interest for the Time being due thereon, shall have Priority against the Company, and the Property from Time to Time of the Company, over all other Claims on account of any Debts to be incurred, or Engagements to be entered into, by them.

Monies borrowed on Mortgage to have Priority.

**26.** All Monies raised under this Act by the Company, whether by Shares or by borrowing, shall be applied only to the Purposes by this Act authorized.

Application of Monies.

**27.** The First Ordinary Meeting of the Company shall be held within Six Months next after the passing of this Act, and the subsequent Ordinary Meetings shall be held in the Month of *February* in every Year.

First and other Meetings.

**28.** The Quorum of General Meetings (whether Ordinary or Extraordinary) shall be Ten Shareholders present in person or by proxy, holding in the aggregate not less than Two thousand Pounds in the Capital of the Company.

Quorum of General Meetings.

**29.** The Number of Directors shall be Five, and the Qualification of a Director shall be the Possession in his own Right of not less than One hundred Shares in the Undertaking.

Number and Qualification of Directors.

**30.** The Quorum of a Meeting of Directors shall be Three.

Quorum.

**31.** The Persons who at the Time of the passing of this Act are Directors of the old Company shall be the First Directors of the Company, and shall continue in Office until the First Ordinary Meeting held

First Directors.

*The Economic Telegraph Act, 1866.*Election of  
Directors.

held after the passing of this Act ; at that Meeting the Shareholders present in person or by proxy may either continue in Office the Directors appointed by this Act, or any of them, or may elect a new Body of Directors, or Directors to supply the Place of those not continued in Office, the Directors appointed by this Act being, if qualified, eligible for Re-election ; and at the First Ordinary Meeting to be held in every Year after the First Ordinary Meeting the Shareholders present in person or by proxy shall (subject to the Power herein-before contained for reducing the Number of Directors) elect Persons to supply the Places of the Directors then retiring from Office agreeably to the Provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several Persons elected at any such Meeting, being neither removed nor disqualified nor having resigned, shall continue to be Directors until others are elected in their Stead in manner provided by the same Act.

Works not to  
be com-  
menced  
without  
Consent of  
Conser-  
vators.

**32.** The Company shall not make or commence any Work whatsoever on the Shore, Bed, or Banks of the River *Thames*, or of any Creek or Inlet thereof, without the Consent of the Conservators of the River *Thames* in Writing under the Hand of their Secretary being first had and obtained.

Saving  
Rights of  
Conserva-  
tors of  
*Thames*.

**33.** Nothing in this Act contained shall extend to or be construed to extend to prejudice or derogate from the Estates, Rights, Interests, Liberties, Privileges, or Franchises of the Conservators of the River *Thames*, or to prohibit, defeat, alter, or diminish any Power, Authority, or Jurisdiction which at the Time of passing this Act the said Conservators did or might lawfully claim, use, or exercise.

Expenses of  
Act.

**34.** All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1866.