

V. And be it enacted, That each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made, (not however to exceed in amount the Stock so subscribed for,) for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or to carry on the operations for which the said Company is incorporated, and shall and may be sued for by the said Corporation, and recovered in any Court of Record within the Province.

Liability of shareholders to the Company.

VI. And be it enacted, That so soon as the said Capital Stock shall have been paid in and expended for the purposes of this Corporation, it shall and may be lawful for the said stockholders, at any general meeting to be for that purpose called, to increase the said Capital Stock from time to time, in such sums as they may deem expedient, to a sum not exceeding one hundred thousand pounds, and they shall have power from time to time to increase the number of shares accordingly, or from time to time to assess such increase upon the original number of shares, or to increase the Capital by both assessments upon and increase of shares.

Capital Stock may be increased.

VII. And be it enacted, That the said Company shall have power to levy and collect assessments upon the shares from time to time, of such sums of money as may be deemed necessary for carrying on the business of the said Company, and whenever any assessment shall be made by the stockholders of the Company, it shall be the duty of the Treasurer to give notice thereof in a Newspaper printed and published in this Province, and also in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale at public auction, giving at least thirty days' notice of the time and place of such sale; and all shares upon which the assessment is not then paid, with interest from the time such assessment became due, shall be sold to the highest bidder; and after retaining the amount of such assessment and interest due on each share, and the expense of advertising and selling, the residue, (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser: Provided always, that no assessment shall be made except by a vote of the stockholders, and a majority of all the shares.

Company empowered to assess the shares to carry on the business.

Delinquent shares may be sold.

VIII. And be it enacted, That unless fifteen per centum of the said Capital Stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment made and verified on oath by the Directors of the said Corporation, or a majority of them, (which oath any Justice of the Peace is hereby authorized to administer,) shall be filed in the Office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.

Act to cease if 15 per cent. of the Capital be not actually paid up, &c. within 3 years.

CAP. LXXIV.

An Act to incorporate the British North American Electro-Magnetic Telegraph Association.

Passed 14th April 1847.

6 WHEREAS the construction of a Line or Lines of Electro-Magnetic Telegraphic communication between Halifax, in the Province of Nova Scotia, and Quebec, in the Province of Canada, passing through the Cities of Fredericton and Saint John, in this Province, would be of great utility: And whereas it is deemed advisable to extend encouragement to such persons as may, at their own costs and charges, erect and maintain such Line or Lines, by granting them an Act of Incorporation;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That the Honorable Thomas Wyer, the Honorable Harris Hatch, the Honorable William Fitz William Owen, John Wilson, William End, Francis Ferguson, the Honorable John Montgomery, the Honorable John Robertson, James Kirk, John Wishart, and Duncan Robertson, of the Province of New Brunswick, the Honorable Henry Black, Alexander Gillespie, Peter Langlois, Junior, Henry John Noad, John Jones, Robert Christie, Andrew Stuart, of the Province of Canada, and such other persons as shall, from time to time, become proprietors of shares in the Corporation hereby established, their successors and assigns, shall be and they are hereby ordained, constituted and declared to be a Corporation and a Body Politic and Corporate, by the name of *The British North American Electro-Magnetic Telegraph Association*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of

Company incorporated by the name of *The British North American Electro-Magnetic Telegraph Association*.