

ANNO VICESIMO QUARTO

VICTORIÆ REGINÆ.

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CAP. IV.

An Act for amending the *Red Sea* and *India* Telegraph Act, 1859. [22d *March* 1861.]

WHEREAS in the Year One thousand eight hundred and fifty-eight a Joint Stock Company was incorporated, under the Joint Stock Companies Act, 1856, by the Name of "The *Red Sea* and *India* Telegraph Company, Limited," for the Purpose of establishing Telegraphic Communication between *England* and *India* by the *Red Sea*: And whereas by an Indenture of Agreement, dated the Eighteenth Day of *November* One thousand eight hundred and fifty-eight, and made between the Right Honourable *Edward Geoffrey* Earl of *Derby* and the Right Honourable *Benjamin D'Israeli*, Two of the Lords Commissioners of Her Majesty's Treasury, of the one Part, and the said Company of the other Part, it was, amongst other things, provided as follows: "That the Lords Com-
" missioners of Her Majesty's Treasury shall guarantee to the
" Company (subject to such Confirmation by Act of Parliament as
" herein-after mentioned) that during the Period of Fifty Years from
" the Fourth Day of *August* in the Year of our Lord One thousand
" eight hundred and fifty-eight the net Receipts available for Divi-
" dends upon each half-yearly Statement of Accounts, after Payment
" of Working Expenses, as herein-after mentioned, shall be equal to
" Interest or Dividend at the Rate of Four and a Half *per Centum*

" *per*

" *per Annum* at the least upon the Amount of the Capital for the Time " being *bonâ fide* called and paid up for the Purpose of the Company's " Undertaking, not exceeding in any Case, except as herein-after men- " tioned, the Sum of Eight hundred thousand Pounds, and shall, if and " so often as during the said Period of Fifty Years upon any half- " yearly Statement of Accounts the net Receipts available for Dividend " after the Payment of Working Expenses shall not be equal to " Interest or Dividend at the Rate of Two and a Quarter *per Centum* " for the Half Year upon the above-mentioned Amount of Capital, " pay and make good such Deficiency to the Company; provided " always, that in the Calculation of the Amount to which the " Company are entitled upon this Guarantee all Capital paid up " in the course of the current Half Year shall be taken to be entitled " to Interest or Dividend at the above-mentioned Rate only from the " Time when the same was so paid up; provided also, that all " Amounts paid by the Lords Commissioners under this Guarantee " shall be a Charge upon the Company, to be repaid out of future " surplus Profits, as herein-after provided:" And whereas the said Company was afterwards incorporated by the *Red Sea* and *India* Telegraph Act, 1859, and the said Indenture of Agreement was by the said Act confirmed: And whereas Doubts are entertained whether the said Agreement empowers the said Commissioners to give effect to such Guarantee, except during such Time as the Line of Telegraph of the Company is in Working Order: And whereas it is expedient that such Doubts should be removed: 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:

Construction of Agreement.

1. It is hereby declared, That the Guarantee contained in the said Agreement was not intended to be and is not conditional on the Line of Telegraph of the Company being in Working Order.

Acts to be construed together.

2. This Act and the *Red Sea* and *India* Telegraph Act, 1859, shall be construed together as One Act.

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