ANNO TRICESIMO SEXTO

Georgii III. Regis.

CAP. XXXIV.

An Act to enable the Company of Proprietors of the *Thames* and *Severn* Canal Navigation to raiſe a certain Sum of Money, for diſcharging ſome Arrears of Intereſt, and other Debts relating thereto, and to maintain and ſupport the ſaid Navigation.

[7th *March* 1796.]

WHEREAS, by an Act of Parliament, made in the Twenty-third Year of the Reign of His preſent Majeſty, intituled, *An Act for making and maintaining a Navigable Canal, from the River* Thames *or* Iſis, *at or near* Leachlade, *to join and communicate with the* Stroudwater *Canal at* Wallbridge, *near the Town of* Stroud; *and alſo a Collateral Cut from the ſaid Canal, at or near* Siddington, *to or near the Town of* Cirenceſter, *in the Counties of* Glouceſter *and* Wilts, certain Perſons therein named, and their ſeveral and reſpective Succeſſors, Executors, Adminiſtrators, and Aſſigns, together with ſuch Perſons as they, or the major Part of them, at any General Meeting aſſembled, ſhould nominate and appoint, under their Hands and Seals, were united into One Body Politick and Corporate, by the Name of *The Company of Proprietors of the* Thames *and* Severn *Canal Navigation*, with Power and Authority, at their

Preamble recites 23 and 31 *Geo.* III.

their own Coſts and Charges, by the Ways and Means therein mentioned, to make, complete, and maintain, ſuch Navigable Canal and Collateral Cut paſſable for Boats, Barges, and other Veſſels; and for the Purpoſes of making, completing, and maintaining, the ſaid Canal and Collateral Cut, the ſaid Company of Proprietors, their Succeſſors and Aſſigns, were thereby authorized to raiſe and contribute among themſelves the Sum of One hundred and thirty thouſand Pounds, which ſhould be divided into Thirteen hundred equal Parts or Shares, at One hundred Pounds *per* Share, which ſhould be and were thereby veſted in the ſeveral Subſcribers, and their ſeveral and reſpective Executors, Adminiſtrators, and Aſſigns, who during the Time the ſaid Canal and Collateral Cut were carrying on, and until the ſame ſhould be completed, were to receive Intereſt upon their ſeveral Subſcriptions, at the Rate of Five Pounds for every One hundred Pounds for a Year; and in caſe the ſaid Sum of One hundred and thirty thouſand Pounds ſhould be inſufficient, the ſaid Company of Proprietors were empowered to borrow and take up at Intereſt the further Sum of Sixty thouſand Pounds, upon the Credit of the ſaid Navigation and Undertaking, and the Tolls, Rates, and Duties ariſing and to ariſe by virtue of the ſaid Act: And whereas by another Act of Parliament, made in the Thirty-firſt Year of the Reign of His ſaid preſent Majeſty, intituled, *An Act to enable the Proprietors of the* Thames *and* Severn *Canal Navigation to borrow a further Sum of Money, to enable them to complete the ſaid Navigation*, the ſaid Company of Proprietors, their Succeſſors and Aſſigns, were empowered, in Manner therein mentioned, to borrow and take up at Intereſt the further Sum of Sixty thouſand Pounds, upon the Credit of the ſaid Navigation and Undertaking: And whereas the ſaid Company of Proprietors have, in the Proſecution of their ſaid Undertaking, expended not only the ſaid ſeveral Sums of One hundred and thirty thouſand Pounds and Sixty thouſand Pounds, which by the ſaid firſt-recited Act they were empowered to raiſe, but alſo by far the greater Part of the ſaid further Sum of Sixty thouſand Pounds, which they were empowered to borrow by virtue of the laſt-mentioned Act, and which hath been advanced to them upon the Credit of the ſaid Navigation and Undertaking: And whereas there will be due to the ſeveral Subſcribers or Holders of original Shares of or in the ſaid Undertaking, or to their ſeveral and reſpective Succeſſors, Executors, Adminiſtrators, or Aſſigns, for Intereſt on their ſeveral and reſpective Subſcriptions or Shares, computing the ſame to the Fifth Day of *January* One thouſand ſeven hundred and ninety-ſix, the Sum of Thirty-ſeven Pounds Ten Shillings upon each and every Share, amounting in the Whole to the Debt or Sum of Forty-eight thouſand ſeven hundred and fifty Pounds; and the ſaid Company of Proprietors have incurred ſundry other Debts, for Arrears of Intereſt on the Monies ſo borrowed by them as aforeſaid, and otherwiſe in the Proſecution of their ſaid Undertaking, which is now almoſt completed: And whereas the ſaid Company of Proprietors have Occaſion for a larger Sum of Money than they are at preſent enabled to raiſe, in order to complete their ſaid Undertaking, and to liquidate and diſcharge the ſaid Arrears of Intereſt, and other Debts, and to provide for the punctual Payment in future of the Intereſt of the Monies borrowed or to be borrowed by them, and to maintain and provide for the general Purpoſes of their ſaid Undertaking: May it therefore pleaſe Your Majeſty that it may be enacted; and be it enacted by the King'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, That it ſhall and may be lawful to and for the ſaid Company of Proprietors, and they are hereby authorized and empowered to raiſe any Sum or Sums of Money, not exceeding in the Whole the Sum of Sixty-five thouſand Pounds, (although the Whole of the ſaid Sum of Sixty thouſand Pounds, which the ſaid Company of Proprietors were empowered to borrow by the ſaid recited Act of the Thirty-firſt Year of His ſaid preſent Majeſty, may not have been raiſed), any Thing in the ſaid Acts of Parliament of the Twenty-third and Thirty-firſt Years of the Reign of His preſent Majeſty, or in either of them, contained to the contrary notwithſtanding; and the Money ſo to be raiſed ſhall be applied in defraying the Expences of carrying on and completing the ſeveral Works authorized to be done and completed by the ſaid Acts, and in liquidating and diſcharging the ſaid Arrears of Intereſt, and other Debts, and providing for the punctual Payment of the Intereſt of the Monies borrowed and to be borrowed by the ſaid Company of Proprietors by virtue of the ſaid Acts, and in providing for and maintaining the general Purpoſes of the ſaid Undertaking; and the ſaid Sum of Sixty-five thouſand Pounds ſhall be divided into Thirteen hundred Half Shares, (being the Number of the Shares of One hundred Pounds each in the preſent Capital Stock of the ſaid Company of Proprietors), each Half Share to be of the Value of Fifty Pounds, and which Half Shares ſhall be deemed Perſonal Eſtate, and be tranſmiſſible as ſuch; and all and every the Bodies Politick, Corporate, and Collegiate, and other Perſons who have ſubſcribed for or towards raiſing the ſaid Thirteen hundred Half Shares, or any of them, or ſhall hereafter ſubſcribe for or otherwiſe become entitled thereto, and the ſeveral and reſpective Succeſſors, Executors, Adminiſtrators, and Aſſigns, of ſuch Bodies Politick, Corporate, and Collegiate, and Perſons reſpectively as aforeſaid, ſhall be and they are hereby declared to be the Owners or Proprietors of the ſaid Half Shares in the ſaid Undertaking, and ſhall be, and they are hereby united to and incorporated with the ſaid Company of Proprietors; and the ſeveral Powers, Directions, Penalties, Forfeitures, and other Proviſions, contained in the ſaid recited Acts, or either of them, ſhall extend to the calling for, raiſing, ſuing for, and recovering, the ſeveral Sums ſubſcribed, or hereafter to be ſubſcribed, for the ſaid Half Shares, and for compelling and obliging the ſeveral Subſcribers for or Proprietors of the ſaid Half Shares to pay the reſpective Sums ſubſcribed, or to be ſubſcribed as aforeſaid, and for dividing the ſame into Half Shares of Fifty Pounds each, and for transferring and entering the ſame, and in all other Reſpects relating thereto, in like Manner as if the ſame were Part of the Money authoriſed to be raiſed by virtue of the ſaid Act of the Twenty-third Year of the Reign of His preſent Majeſty, or as if the ſaid ſeveral Powers, Directions, Penalties, Forfeitures, and other Proviſions contained in the ſaid Acts, were repeated and re-enacted in this Act; and that all and every the Bodies Politick, Corporate, or Collegiate, and all other Perſons, and their ſeveral and reſpective Succeſſors, Executors, Adminiſtrators, and Aſſigns, who ſhall ſeverally ſubſcribe and pay the Sum of Fifty Pounds in Manner herein-after mentioned for the ſaid Half Shares, ſhall be entitled to and receive the entire and net Diſtribution of a proportionable Part of the Profits and Advantages that ſhall and may ariſe and accrue to the ſaid Company of Proprietors, by

Company empowered to raiſe a Sum not exceeding 65,000 *l.*

virtue of the ſaid recited Acts, and this Act, being equal to One Half of the Amount of the Diſtribution of ſuch Profits and Advantages to which the ſeveral Proprietors of the ſaid Shares of One hundred Pounds each ſhall be entitled; and all and every the ſaid Half Shares, and alſo the Bodies Politick, Corporate, or Collegiate, and other Perſons entitled thereto, ſhall be ſubject to the like Regulations and Proviſions as the ſaid Shares of One hundred Pounds each, and the Proprietors thereof, are liable to; and that in the Qualification of Proprietors to vote in the General and other Aſſemblies of the ſaid Company of Proprietors, Two of ſuch Half Shares ſhall be conſidered equal to One of the ſaid Shares; but no ſuch Proprietor ſhall be entitled to give any ſuch Vote for or in reſpect of any ſuch ſingle Half Share: Provided always, that it ſhall be lawful for any General Aſſembly or the Committee of the ſaid Company, at any Meeting to be held within Fourteen Days next after the paſſing of this Act, to make ſuch Regulations and Alterations, touching the regiſtering, numbering, and transferring of Shares and Half Shares in the ſaid Undertaking, as ſhall appear to them for the Convenience or Benefit of the Perſons intereſted in ſuch Shares and Half Shares; and ſuch Regulations and Alterations ſhall be valid and binding; any Thing in the ſaid recited Acts, or either of them, to the contrary notwithſtanding.

Subſcribers of 100*l.* allowed to ſubſcribe the Sum of 37*l.* 10*s.* now due to them for Intereſt upon every Share.

II. And be it further enacted, That all and every the Bodies Politick, Corporate, and Collegiate, and other Perſons, Proprietors, or Holders, of the ſaid original Shares of One hundred Pounds each, and to whom the Sum of Thirty-ſeven Pounds Ten Shillings will be due for Intereſt on each and every ſuch original Share of One hundred Pounds, on the Fifth Day of *January* One thouſand ſeven hundred and ninety-ſix, as aforeſaid, and their ſeveral and reſpective Succeſſors, Executors, Adminiſtrators, and Aſſigns, ſhall be, and they are hereby authoriſed and empowered to ſubſcribe the ſaid Sum of Thirty-ſeven Pounds Ten Shillings, as and for Part of the ſaid Subſcription of Fifty Pounds for each and every Half Share which they ſhall reſpectively be minded to ſubſcribe for; and in ſuch Caſe the ſaid Sum of Thirty-ſeven Pounds Ten Shillings, and the further Sum of Twelve Pounds Ten Shillings to be ſubſcribed and paid in Money, in Manner herein-after mentioned, ſhall be, and be conſidered as a full Subſcription and Payment of the Sum of Fifty Pounds, and ſhall entitle every ſuch Proprietor ſo ſubſcribing, and making ſuch Payment, his, her, or their Succeſſors, Executors, Adminiſtrators, or Aſſigns, to One of ſuch Half Shares in reſpect of every ſuch Sum of Fifty Pounds ſo to be ſubſcribed and paid; and in ſuch Caſe alſo every of the ſaid Sums of Thirty-ſeven Pounds Ten Shillings ſo ſubſcribed ſhall be, and be conſidered as a full Payment and Satisfaction to every ſuch Proprietor ſo ſubſcribing, of all Intereſt due on each and every ſuch original Share of One hundred Pounds to the ſaid Fifth Day of *January* One thouſand ſeven hundred and ninety-ſix: Provided always, that all and every the Proprietors or Holders of the ſaid original Shares of One hundred Pounds each, who ſhall be minded to ſubſcribe for any ſuch Half Share or Shares, ſhall ſignify the ſame in Writing under their reſpective Hands to the Treaſurer, or the Committee of the ſaid Company within Ten Days next after the paſſing of this Act, and Notice thereof ſhall be given in Writing to them reſpectively, or otherwiſe every ſuch Proprietor making

Default therein ſhall forfeit the Preference given by this Act to the Proprietors or Holders of the ſaid original Shares, to ſubſcribe for ſuch Half Shares in Manner aforeſaid; and then and in ſuch Caſes it ſhall be lawful to and for the ſaid Company of Proprietors, at any General Meeting to be held in purſuance of Notice for that Purpoſe to be given to ſuch Proprietors or Holders of original Shares ſo making Default, to admit new Subſcribers for ſuch Half Shares in the Place and Stead of ſuch Proprietors or Holders of original Shares ſo making Default in ſuch Proportions, and upon ſuch Terms and Conditions as the ſaid Company of Proprietors at ſuch General Meeting ſhall think proper and direct.

III. Provided always, That nothing in this Act contained ſhall be conſidered as extinguiſhing, or any ways affecting the Claim of Thirty-ſeven Pounds Ten Shillings upon the ſaid Canal Undertaking, ſo due for Intereſt on each and every ſuch original Share of One hundred Pounds to ſuch Proprietors or Holders of ſuch original Shares ſo making Default.

IV. And be it further enacted, That the firſt Call for Money from the Subſcribers to and Proprietors of the ſaid Half Shares, ſhall be for the Sum of Five Pounds on each Half Share, and the ſame ſhall be payable within Fourteen Days next after the paſſing of this Act; the Second Call ſhall be for the Sum of Two Pounds and Ten Shillings on each Half Share, and the ſame ſhall be payable on the Second Day of *April* One thouſand ſeven hundred and ninety-ſix; and the Third Call ſhall be for the further Sum of Five Pounds on each Half Share, and the ſame ſhall be payable on the Twenty-fourth Day of *June* following; and no ſubſequent Call for Money ſhall exceed the Sum of Five Pounds on each Half Share which ſhall be taken by any new Subſcriber, nor ſhall any ſuch ſubſequent Call be made within a leſs Diſtance of each other than Three Calendar Months; and no Perſon ſhall be obliged to pay any ſuch Money in conſequence of any ſuch ſubſequent Call, within a leſs Time than Fourteen Days after ſuch ſubſequent Calls ſhall have been reſpectively made.

First Call to be 5*l.* for each Half Share, and ſo on.

V. And be it further enacted, That, from and after the ſaid Fifth Day of *January* One thouſand ſeven hundred and ninety-ſix, all Intereſt on the ſeveral Subſcriptions or Calls for Money, for or in reſpect of the ſaid Thirteen hundred original Shares of One hundred Pounds each, ſhall utterly ceaſe; and that no Intereſt, other than a proportionate Dividend, ſhall accrue upon any of the Thirteen hundred Half Shares created by this Act.

After *Jan.* 5, 1796, all Intereſt on Calls in reſpect of the original Shares to ceaſe.

VI. And be it further enacted, That the Coſts, Charges, and Expences of obtaining and paſſing this Act, ſhall be paid and defrayed by the ſaid Company of Proprietors; and that this Act ſhall be deemed and taken to be a Publick Act, and ſhall be judicially taken Notice of as ſuch, by all Judges, Juſtices, and other Perſons, without ſpecially pleading the ſame.

Expences of the Act to be paid.

Publick Act.

FINIS.