ANNO TRICESIMO SEPTIMO

Georgii III. Regis.

CAP. XXX.

An Act for enabling the Company of Proprietors of the *Grantham* Canal Navigation, to finiſh and complete the ſame, and the Collateral Cut to communicate therewith; and for amending the Act of Parliament, paſſed in the Thirty-third Year of the Reign of His preſent Majeſty, for making and maintaining the ſaid Canal and Collateral Cut.

[3d *March* 1797.]

WHEREAS by an Act of Parliament, paſſed in the Thirty-third Year of the Reign of His preſent Majeſty, certain Perſons and their Succeſſors were incorporated by the Stile of *The Company of Proprietors of the Grantham Canal Navigation*, and were authorized to make a Navigable Canal from, or nearly from, the Town of *Grantham*, in the County of *Lincoln*, to the River *Trent*, near *Nottingham Trent Bridge*, and alſo a Collateral Cut from ſuch Canal at or near *Cropwell Butler*, to the Town of *Bingham*, both in the County of *Nottingham*, and to raiſe among themſelves a competent Sum of Money for making and completing the ſame Canal and Collateral Cut, and other Works, authorized to be made by the ſaid Act, not exceeding in the Whole Seventy-five thouſand Pounds; and if the ſaid Sum ſhould be found inſufficient, they were alſo enabled to raiſe the further Sum of Thirty thouſand Pounds, Twenty thouſand

Preamble.

33 *Geo.* III, Cap. 54.

thouſand Pounds, Part thereof, by Subſcriptions or Shares of One hundred Pounds each, by any Member or Members of the ſaid Company of Proprietors, and Ten thouſand Pounds, Reſidue of ſuch Thirty thouſand Pounds, by borrowing or taking up the ſame on Mortgage of the Tolls, Rates, and Duties, granted to ſuch Company by the ſaid Act, in Manner as therein reſpectively mentioned; but Doubts have ariſen, whether the Proprietors of the ſaid Canal are compellable to raiſe amongſt themſelves the ſaid further Sum of Twenty thouſand Pounds: And whereas the ſaid Company of Proprietors have expended the Whole, or nearly ſo, of the ſaid Sum of Seventy-five thouſand Pounds in the Works of the ſaid Canal, and on the Twenty-eighth Day of *October* One thouſand ſeven hundred and ninety-five, being aſſembled at a Special Meeting, convened agreeably to the Directions of the ſaid recited Act, inveſted the Committee for managing the Affairs of them the ſaid Company, with Power to call upon all the Subſcribers for the Sum of Ten Pounds *per Centum* upon the original Subſcription, and the ſaid Committee did, at a Meeting held on the following Day, accordingly make ſuch Call, and directed the ſame to be paid on or before the Eighth Day of *December* One thouſand ſeven hundred and ninety-five, and the ſaid Company did on *Thurſday* the Fifth Day of *May* One thouſand ſeven hundred and ninety-ſix, being their General Annual Aſſembly or Meeting, held conformably to the ſaid Act, make another Call of Ten Pounds *per Centum* upon the ſeveral Proprietors, and directed the ſame to be paid on or before the Eighth Day of *June* One thouſand ſeven hundred and ninety-ſix, and Three-fourth Parts, or thereabouts, of ſuch Two Calls, which amount together to Fifteen thouſand Pounds, have been already paid, and alſo expended in making the ſaid Canal, and the Works belonging thereto, but the Reſidue of ſuch Two Calls ſtill remains unpaid, ſeveral Proprietors or Holders of Shares reſiſting the Payment thereof, although agreed to be raiſed by the unanimous Conſent and Approbation of the Company of Proprietors aſſembled, agreeably to the Directions of the ſaid recited Act, and the ſaid Company of Proprietors have borrowed the Sum of Five thouſand two hundred Pounds, being as much of the ſaid Ten thouſand Pounds as it has been in their Power to procure on Mortgage, and have alſo incurred ſundry other Debts in the Proſecution of the ſaid Undertaking, and for Arrears of Intereſt on the Monies borrowed by them, and there is due to the Proprietors or Holders of Shares in the ſaid Undertaking, a conſiderable Sum for Intereſt on their ſeveral Subſcriptions: And whereas the ſaid Company of Proprietors have nearly completed their ſaid Undertaking; but to enable them to finiſh the ſame, and to liquidate the Debts by them contracted, and Arrears of Intereſt, and to maintain and provide for the general Purpoſes of ſuch their Undertaking, have Occaſion for a larger Sum of Money than they have at preſent a Power to raiſe and enforce the Payment of: And whereas the ſaid recited Act has, in other Reſpects, been found defective, and the Execution of ſome of the Powers and Proviſions thereof in the Mode preſcribed inconvenient: 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 ſuch of the Holders or Proprietors of Shares of the ſaid Sum of Seventy-five thouſand Pounds, authorized to be raiſed by virtue of the ſaid recited Act, their reſpective Succeſſors, Executors, Adminiſtrators, or Aſſigns, as

Proprietors who have not paid Two Calls of 10*l. per Cent.* each, over and above

have

have not made Payment of their Proportions or Shares of the ſaid Two Calls of Ten Pounds *per Centum* each, upon that Sum agreed to be raiſed over and above the ſame as herein-before mentioned, ſhall, and they are hereby required to make Payment thereof to ſuch Perſon or Perſons, and at ſuch Time or Times as the Committee for the Time being, for managing the Affairs of the ſaid Company of Proprietors, ſhall direct or appoint (Notice of ſuch Time and Place being firſt given in One or more publick Newſpaper or Newſpapers printed or circulated within each of the Counties of *Lincoln*, *Leiceſter*, and *Nottingham*, at leaſt Fourteen Days before the Time appointed for Payment thereof); and in caſe ſuch Bodies Politick, Corporate, or Collegiate, or other Perſon or Perſons, their Succeſſors, Executors, Adminiſtrators, or Aſſigns, as are Holders of Shares of the ſaid Sum of Seventy-five thouſand Pounds, ſhall, for the Space of Ten Days next after the reſpective Days or Times ſpecified in ſuch Notices reſpectively, refuſe or neglect to pay their Proportions or Shares of the ſaid Two Calls of Ten Pounds *per Centum* each, upon the ſaid Sum of Seventy-five thouſand Pounds, made over and above the ſame as before mentioned, then it ſhall and may be lawful for the ſaid Company of Proprietors, and they are hereby inveſted with Power to ſue for and recover the ſame from Time to Time, by Action of Debt in any of His Majeſty's Courts of Record; any Thing in this Act, or in the ſaid recited Act contained to the contrary thereof in anywiſe notwithſtanding.

75,000*l.* authorized to be raiſed by recited Act, required to make Payment within a limited Time.

II. And be it further enacted, That the ſaid Two Calls of Ten Pounds *per Centum* each, amounting together to Fifteen thouſand Pounds made over and above the ſaid Sum of Seventy-five thouſand Pounds, as herein-before mentioned, ſhall be, and the ſame is hereby conſolidated with the ſaid Sum of Seventy-five thouſand Pounds, and that the Shares in ſuch conſolidated Sum ſhall be conſidered as Shares of One hundred and twenty Pounds, and entitle the Holders or Proprietors thereof to an increaſed proportionable Share of the Profits and Advantages of the ſaid Undertaking, ſubject nevertheleſs to the Power herein-after contained for conſolidating a further Sum with each Share; but notwithſtanding the ſaid Shares are hereby increaſed, the Holder or Proprietor of every Share ſhall be entitled only to give One Vote for each Share, under the Limitations and Directions contained in the ſaid recited Act, reſpecting the Shares of One hundred Pounds granted in purſuance thereof.

The Two Calls over and above the 75,000*l.* conſolidated therewith.

III. And be it further enacted, That, from and after the paſſing of this Act, ſo much, and ſuch Part or Parts of the ſaid recited Act, as enables the ſaid Company of Proprietors to raiſe the Sum of Twenty thouſand Pounds, or ſo much thereof as they might think proper to raiſe by Subſcriptions or Shares of One hundred Pounds each, by any Member or Members of the ſaid Company, or as enables them the ſaid Company of Proprietors to grant Securities for Shares of One hundred Pounds each, of the ſaid Sum of Twenty thouſand Pounds, or any Part thereof, ſhall be, and the ſame is and are hereby declared to be repealed; and inſtead thereof, be it enacted, That it ſhall and may be lawful for the ſaid Company of Proprietors, and they are hereby authorized and empowered to raiſe in Manner herein-after mentioned, any Sum or Sums of Money not exceeding in the Whole the Sum of Twenty-four thouſand Pounds,

Company empowered to raiſe 24,000*l.* by Shares of 120*l.* each.

over and above the ſaid Sum of Seventy-five thouſand Pounds, the ſaid Sum of Fifteen thouſand Pounds hereby conſolidated therewith, and the ſaid Sum of Ten thouſand Pounds, which the ſaid Company of Proprietors were empowered to borrow by the ſaid recited Act, any Thing contained in the ſaid Act of the Thirty-third Year of the Reign of His preſent Majeſty 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 recited Act, and in liquidating and diſcharging the Debts by them contracted, and Arrears of Intereſt, and in providing for and maintaining the general Purpoſes of the ſaid Undertaking, and the ſaid Sum of Twenty-four thouſand Pounds, or ſuch Part thereof as ſhall be raiſed, ſhall be divided into Shares of One hundred and twenty Pounds each, and be deemed Perſonal Property, and be tranſmiſſible as ſuch; and any Bodies Politick, Corporate, Collegiate, and other Perſons who are Holders of Shares of the ſaid Sum of Seventy-five thouſand Pounds authorized to be raiſed by the ſaid recited Act, and the ſaid Sum of Fifteen thouſand Pounds hereby conſolidated therewith, may ſubſcribe for and become Proprietors or Proprietor of any Number of Shares of the ſaid Sum of Twenty-four thouſand Pounds hereby authorized to be raiſed, not exceeding Five Shares by any One Member; and in caſe the Whole cannot be raiſed amongſt the Holders of Shares of the ſaid Sum of Seventy-five thouſand Pounds, and of the ſaid Fifteen thouſand Pounds conſolidated therewith, the ſaid Company of Proprietors are hereby authorized and empowered, at any General or Special Aſſembly or Meeting to be held or convened agreeably to the ſaid recited Act, to admit any other Bodies Politick, Corporate, or Collegiate, or Perſon or Perſons, to be Proprietor or Proprietors of Shares of One hundred and twenty Pounds each, of the ſaid Sum of Twenty-four thouſand Pounds hereby authorized to be raiſed; but no Perſon ſubſcribing thereto, or becoming a Proprietor of ſuch Navigation, who is not already a Holder of any Shares therein, ſhall become a Proprietor of more than Fifteen Shares at any One Time in the ſaid Undertaking, either in his own Name, or in the Name or Names of any other Perſon or Perſons in Truſt for him or them (unleſs the ſame ſhall come to him or her by Will, Bequeſt, or Act of Law) upon Pain of forfeiting to the ſaid Company of Proprietors all ſuch Shares exceeding Fifteen Shares; and all and every Bodies Politick, Corporate, or Collegiate, and other Perſons who ſhall ſubſcribe for or towards raiſing the ſaid Sum of Twenty-four thouſand Pounds, or otherwiſe become entitled thereto, and the ſeveral and reſpective Succeſſors, Executors, Adminiſtrators, and Aſſigns of ſuch Bodies Politick, Corporate, and Collegiate, and Perſon and Perſons reſpectively as aforeſaid, ſhall, and they are hereby declared to be the Owners or Proprietors of the ſaid Shares of One hundred and Twenty Pounds each hereby authorized to be raiſed, 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 Act, ſhall extend to the calling for, raiſing, ſuing for, and recovering the ſeveral Sums ſubſcribed for the ſaid Shares hereby authorized to be raiſed, and for compelling and obliging the ſeveral Subſcribers for or Proprietors of the ſaid Shares to be ſubſcribed for in purſuance of this Act, and for dividing the

ſaid Sum of Twenty-four thouſand Pounds into Shares of One hundred and twenty Pounds each, ſubject nevertheleſs to the Regulations and Alterations by this Act made, 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 ſaid Sum of Seventy-five thouſand Pounds authorized to be raiſed by virtue of the ſaid Act of the Thirty-third Year of His preſent Majeſty's Reign, or of the ſaid Sum of Fifteen thouſand Pounds hereby conſolidated therewith, or as if the ſeveral Powers, Directions, Penalties, Forfeitures, and other Proviſions contained in the ſaid Act were repeated and re-enacted in this Act; and all and every the ſaid Shares hereby authorized to be raiſed, 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 conſtituting the ſaid Seventy-five thouſand Pounds, and the ſaid Fifteen thouſand Pounds hereby conſolidated therewith, 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, every Holder of Shares of One hundred and twenty Pounds, ſhall be entitled to give One Vote for every ſuch Share not exceeding Fifteen Shares in the ſaid Undertaking.

Calls to be made upon Proprietors of Shares hereby authorized to be raiſed.

IV. And be it further enacted, That every General Aſſembly of the ſaid Company of Proprietors, or their Committee for the Time being, or Three or more of ſuch Committee, being the major Part of thoſe who may meet together agreeably to the Directions of the ſaid recited Act, ſhall have full Power from Time to Time to make ſuch Call or Calls of Money from the Holders or Proprietors of Shares hereby authorized to be raiſed, as they from Time to Time find wanting and neceſſary, ſo that no Call do exceed the Sum of Ten Pounds for every Share, and ſo as no Calls be made but at the Diſtance of One Calendar Month at leaſt from each other; which Money ſo called for ſhall be paid to ſuch Perſon or Perſons, and in ſuch Manner as the ſaid General Aſſembly or Committee aſſembled as aforeſaid, ſhall from Time to Time appoint and direct for the Uſe of the ſaid Undertaking; and every Owner or Owners of One or more of the ſaid Shares hereby authorized to be raiſed, ſhall pay his, her, or their Share or Shares, and Proportion or Proportions of the Monies ſo to be called for as aforeſaid, at ſuch Time and Place as ſhall be appointed in Manner aforeſaid, of which One Calendar Month's Notice at leaſt ſhall be given, by publiſhing the ſame in One or more publick Newſpaper or Newſpapers publiſhed or circulated in each of the Counties of *Lincoln*, *Leiceſter*, and *Nottingham*, or in ſuch other Manner as the ſaid Company of Proprietors ſhall at any General Aſſembly direct or appoint.

Securities for Shares of the 120*l.* hereby authorized to be raiſed to be granted.

V. And be it further enacted, That the ſaid Company of Proprietors may, and they are hereby authorized and empowered to execute a ſeparate and diſtinct Deed for each Share of One hundred and twenty Pounds to be ſubſcribed for in purſuance of this Act; and which ſaid Deeds reſpectively ſhall veſt in the Perſon or Perſons advancing the ſame, his, her, or their Executors, Adminiſtrators, Succeſſors, and Aſſigns, a proportionable Part of the Property of the ſaid Company of Proprietors; and which ſaid

Deeds

Deeds for ſuch additional Shares may be in the Words or to the Effect following; (that is to ſay),

'(No.) *Company of Proprietors of the Grantham Canal Navigation.*

'THESE are to certify, That *A. B.* having advanced and paid the 'Sum of One hundred and twenty Pounds for the Uſe of the ſaid 'Undertaking, is a Proprietor of One additional Share of One hundred 'and twenty Pounds in the ſaid Canal Navigation, ſubject to the Rules, 'Regulations, and Orders, of the ſaid Company, and that the ſaid *A. B.* 'his Executors, Adminiſtrators, [Succeſſors], and Aſſigns, are entitled 'to the Profits and Advantages of ſuch Share. Given under the Com-'mon Seal of the ſaid Company, the Day of 'in the Year of our Lord

May be transferred.

Which ſaid Deeds, and the Shares therein granted, and all Right and Intereſt to the ſame, may be transferred by the reſpective Proprietor or Proprietors to whom the ſame ſhall be given, his, her, or their Executors, Adminiſtrators, Succeſſors, or Aſſigns, to any Perſon or Perſons whomſoever, by Indorſement thereon in Writing, in the Words or to the Effect following; (that is to ſay),

Form of Transfer.

'I *A. B.* [*or* Executors or Adminiſtrators of *A. B.*] do here-'by transfer unto Executors, Admi-'ſtrators, [Succeſſors], and Aſſigns, all my Right and Intereſt in the 'Share of the *Grantham* Canal Navigation, mentioned in the within 'written Deed. Witneſs my Hand, the Day of 'in the Year of our Lord

And all and every ſuch Transfer and Transfers ſhall, after the Entry thereof in ſuch Manner as Transfers are directed by the ſaid Act to be entered, entitle the Perſon or Perſons to whom the ſame ſhall be made, his, her, and their Executors, Adminiſtrators, Succeſſors, or Aſſigns, to the full Benefit granted by the original Certificate; and all and every ſuch Perſon or Perſons, his, her, or their Executors, Adminiſtrators, Succeſſors, or Aſſigns, may in like Manner transfer again, and ſo *toties quoties*, and which Transfer, after entered as aforeſaid, ſhall entitle the Perſon or Perſons to whom the ſame ſhall be made, his, her, or their Executors, Adminiſtrators, Succeſſors, or Aſſigns, to the full Benefit and Advantage granted by the original Certificate, as fully, to all Intents and Purpoſes, as the original Proprietor was entitled to the ſame.

In caſe the 24 000*l.* hereby authorized to be raiſed, be not ſubſcribed for within a limited Time, the Company may call upon all the Subſcribers having Shares of 120*l.* each.

VI. And be it further enacted, That in caſe the Whole of the ſaid Sum of Twenty-four thouſand Pounds, hereby authorized to be raiſed, ſhall not, within the Space of Two Calendar Months after the paſſing this Act, be ſubſcribed for or engaged to be advanced in the Manner hereinbefore reſpectively preſcribed, it ſhall be lawful for the ſaid Company of Proprietors aſſembled at any General or Special Aſſembly to be held or convened agreeably to the Directions contained in the ſaid recited Act, or their Committee for the Time being, or Three or more of ſuch Committee, being the major Part of thoſe who may meet together agreeably to the Directions of the ſaid recited Act, from Time to Time to make ſuch

Call or Calls of Money, not exceeding in the Whole the ſaid Sum of Twenty-four thouſand Pounds, or ſo much thereof as may not have been ſubſcribed for in purſuance of this Act, from ſuch Bodies Politick, Corporate, or Collegiate, and Perſon or Perſons who at the Time of paſſing this Act are poſſeſſed of Shares of the ſaid Sum of Seventy-five thouſand Pounds authorized to be raiſed by virtue of the ſaid recited Act, or of the ſaid Fifteen thouſand Pounds hereby conſolidated therewith, or of any Share ſubſcribed for in purſuance of this Act, or from the reſpective Succeſſors, Executors, Adminiſtrators, or Aſſigns, of ſuch Bodies Politick, Corporate, or Collegiate, and Perſon or Perſons, for the Purpoſes for which the ſaid Sum of Twenty-four thouſand Pounds is hereby authorized to be raiſed; ſo that no Call do exceed Ten Pounds for every Share of which ſuch Bodies Politick, Corporate, or Collegiate, and Perſon and Perſons, their reſpective Succeſſors, Executors, Adminiſtrators, or Aſſigns, are ſo poſſeſſed, or may engage for; and ſo as no Call be made but at the Diſtance of One Calendar Month at leaſt from each other; which Money ſo called for ſhall be paid to ſuch Perſon or Perſons, and in ſuch Manner as the ſaid General or Special Aſſemblies, or Committee aſſembled as aforeſaid, ſhall from Time to Time appoint and direct, for the Uſe of the ſaid Undertaking; and every Owner or Owners of One or more of the Shares of the ſaid reſpective Sums of Seventy-five thouſand Pounds, and Fifteen thouſand Pounds hereby conſolidated therewith, as alſo of One or more of the Shares of One hundred and twenty Pounds which may be ſubſcribed for in purſuance of this Act, ſhall pay his, her, or their Share or Shares, and rateable Proportion or Proportions of the ſaid Sum of Twenty-four thouſand Pounds hereby authorized to be raiſed, or ſo much thereof as may not have been ſubſcribed for in purſuance hereof, and ſhall be found wanting or neceſſary, and ſo to be called for at ſuch Time and Place as ſhall be appointed as aforeſaid, of which the like Notice as is herein-before preſcribed ſhall be given; and ſuch Sum or Sums of Money as ſhall be paid in reſpect of every Share of One hundred and twenty Pounds ſhall be conſolidated with every ſuch Share, and entitle the Owners to a proportionable increaſed Share of the Profits and Advantages of the ſaid Undertaking; and in caſe ſuch Bodies Politick, Corporate, or Collegiate, or other Perſon or Perſons, their Succeſſors, Executors, Adminiſtrators, or Aſſigns, ſhall, for the Space of Fourteen Days after ſuch Notice, refuſe or neglect to pay their, his, or her rateable or proportionable Part or Share, Parts or Shares, of the ſaid Money ſo authorized to be raiſed in the Mode herein laſt preſcribed, then it ſhall and may be lawful for the ſaid Company of Proprietors, and they are hereby inveſted with Power to ſue for and recover the ſame from Time to Time, by Action of Debt in any of His Majeſty's Courts of Record; any Thing in this Act, or in the ſaid recited Act contained to the contrary thereof in anywiſe notwithſtanding.

Clerk to the Company to notify upon Securities for Shares ſuch Sums as are by this Act conſolidated therewith.

VII. And be it further enacted, That the Clerk to the ſaid Company of Proprietors may, and he is hereby authorized and empowered to indorſe or otherwiſe notify upon the Deeds or Certificates granted in purſuance of the ſaid recited Act, or to be granted in purſuance of this Act, to Proprietors or Holders of Shares, ſuch Sum or Sums of Money as have been or may be paid in Compliance with this Act, and as is and are hereby conſolidated with each Share.

Company may renew Securities for Shares.

VIII. And be it further enacted, That the ſaid Company of Proprietors may, and they are hereby empowered in ſuch Caſes, and from Time to Time as they may think proper, to renew any of the Certificates or Securities for Shares in the ſaid Canal Navigation, which have been granted in purſuance of the ſaid recited Act, or which may be granted in purſuance hereof, to any Proprietor or Proprietors entitled to the Advantage of ſuch Shares who may requeſt the Renewal thereof, each renewed Certificate or Security ſpecifying in One groſs Sum, not only the Sum for which the ſame may have been originally granted, but alſo ſuch Sum or Sums of Money as are or may be conſolidated therewith by or by virtue of this Act, and the ſaid Company of Proprietors purſuing the Forms of Certificates or Securities pointed out by the ſaid recited Act, and this Act reſpectively, as near as the Nature of the Caſe will admit.

Preamble of Clauſes in Act of 33 *Geo.* III. limiting Proprietors in Diſtribution of Profits.

IX. And whereas by the ſaid recited Act of the Thirty-third Year of the Reign of His preſent Majeſty, the ſaid Company of Proprietors are reſtrained from making any greater Diſtribution of Profits amongſt themſelves, than Eight Pounds *per Centum* upon the principal Sum or Sums of Money *bonâ fide* raiſed and expended for the Purpoſes of making and completing the ſaid Canal and Collateral Cut, and are thereby required to reduce and lower the Tolls, Rates, or Duties granted to them by the ſaid recited Act, when they in any One Year, after paying all the Diſburſements attending the executing ſuch Act, and making a Diviſion of Eight Pounds *per Centum* amongſt themſelves, exceed certain Sums in ſuch recited Act ſpecified: And whereas on Account of the Expences of completing the ſaid Undertaking exceeding the original Eſtimate, and the compulſatory Meaſures hereby granted againſt the ſeveral Holders of Shares therein; and inaſmuch as the Tolls, Rates, and Duties granted to the ſaid Company of Proprietors are moderate and low, and cannot be advanced ſo as to inſure them any certain Rate of Intereſt, it is expedient that ſo much of the ſaid recited Act as reſtrains the ſaid Company of Proprietors from dividing amongſt themſelves any more than Eight Pounds *per Centum* upon the principal Sum or Sums of Money which ſhall or may be *bonâ fide* raiſed and expended for the Purpoſe of making and completing the ſaid Canal and Collateral Cut, or due or to be due and owing thereon, or as requires them or the Commiſſioners appointed by the ſaid recited Act, or any other Perſon or Perſons, to reduce and lower the Tolls, Rates, or Duties thereby granted to the ſaid Company, ſhould be repealed; be it therefore further enacted, That not only ſo much and ſuch Part or Parts of the ſaid recited Act, as reſtrains the ſaid Company of Proprietors from making any greater Diſtribution amongſt themſelves than Eight Pounds *per Centum* upon the principal Sum or Sums expended or to be expended, or owing as aforeſaid, but alſo ſo much or ſuch Part or Parts of the ſame Act as requires the ſaid Company of Proprietors, or as directs the Commiſſioners thereby appointed, or any other Perſon or Perſons, to reduce or lower the Tolls, Rates, or Duties thereby granted to the ſaid Company, ſhall be, and the ſame is and are hereby declared to be repealed; and inſtead thereof, be it enacted, That it ſhall and may be lawful for the ſaid Company of Proprietors, and they are hereby authorized and empowered to divide amongſt themſelves the Whole of the Tolls, Rates, or Duties which may be collected or received by virtue of the ſaid recited Act, rateably and proportionably according to the Sum which each and every Proprietor

Repealed.

hath

hath ſubſcribed or paid, or ſhall ſubſcribe or pay in purſuance of this Act, or of the ſaid recited Act, or either of them, and they ſhall not be compelled or compellable to reduce or lower the ſaid Tolls, Rates, or Duties; nevertheleſs they the ſaid Company may, if they think proper, at any Special Aſſembly convened in purſuance of the Directions contained in the ſaid recited Act, reduce or lower the ſame in ſuch Manner as a Majority at ſuch Special Meeting may direct, and raiſe them again from Time to Time as they may ſee neceſſary, ſo that ſuch Tolls, Rates, or Duties, do not at any Time exceed the higheſt Tolls, Rates, or Duties, allowed to be taken by virtue of the ſaid recited Act; any Thing therein or herein contained to the contrary in anywiſe notwithſtanding.

Perſons having particular Intereſts only in Shares, may mortgage for Sums paid in purſuance of this Act.

X. And be it further enacted, That it ſhall and may be lawful for the ſeveral Proprietors of Shares of the ſaid Sum of Seventy-five thouſand Pounds authorized to be raiſed by the ſaid recited Act of the Thirty-third Year of the Reign of His preſent Majeſty, and of the ſaid Sum of Fifteen thouſand Pounds hereby conſolidated therewith, being poſſeſſed thereof for Life, or upon any other Contingency, and who have advanced, or who ſhall be compelled or compellable in conſequence of this Act, to advance any Sum or Sums of Money over and above their original Subſcription or Share of the ſaid Sum of Seventy-five thouſand Pounds, and for the Huſbands, Guardians, Truſtees, Committees, and Attornies of any ſuch Proprietors, being under Coverture, Minors, Lunatics, beyond the Seas, or under any other Diſability or Incapacity of acting for themſelves, and who have advanced, or ſhall be compelled or compellable to advance as aforeſaid, to borrow and take up at Intereſt upon the Credit not only of ſuch Shares of the ſaid reſpective Sums of Seventy-five thouſand Pounds, and Fifteen thouſand Pounds, but alſo of ſuch Sum or Sums of Money as they have or ſhall advance in conſequence of this Act, ſuch Sum or Sums of Money as they have or ſhall ſo reſpectively advance or be compellable to pay agreeably to the Directions herein contained, and by Writing, under their Hands and Seals, to grant and aſſign over ſuch Share and Sum or Sums of Money ſo to be mortgaged unto the Perſon or Perſons who ſhall advance and lend ſuch Money, his, her, or their Executors, Adminiſtrators, and Aſſigns, and the Money ſo to be borrowed ſhall be paid to the Treaſurer to the ſaid Company of Proprietors, for the Purpoſe of anſwering and paying the Sum or Sums of Money which ſuch Proprietors may be compelled or compellable to pay as aforeſaid: Provided always, That in every ſuch Grant or Aſſignment there be contained a Proviſo or Condition to make the ſame void, or an expreſs Truſt to re-aſſign the Intereſt, Benefit, and Advantage thereby granted, when the Money thereby ſecured, with the Intereſt thereof, ſhall be fully paid and ſatisfied; and that where the ſame ſhall be made by or on Behalf of any Proprietor intereſted in or entitled to ſuch Share or Shares, or Sum or Sums of Money for Life, or upon any other Contingency, there be contained a Covenant or Proviſo, that the Perſon or Perſons entitled to ſuch Share or Shares, or Sum or Sums of Money in Remainder or Reverſion, ſhall not be liable, upon becoming poſſeſſed thereof, to the Payment of any further or larger Arrear of Intereſt than for One Year preceding the Time that the Title to ſuch Poſſeſſion ſhall commence; and every ſuch Grant and Aſſignment ſhall be valid and effectual, any Settlement, Will, Truſt, or other Impediment

Impediment to the contrary notwithſtanding, and ſhall have Priority in every reſpect to any other Charge or Incumbrance: Provided alſo, That no ſuch Grant or Aſſignment, or any Transfer or Aſſignment thereof, ſhall be valid, unleſs the ſame be produced and notified to the Clerk to the ſaid Company of Proprietors, within Thirty Days next after the Date thereof, who ſhall enter the ſame in a Book to be kept for that Purpoſe, for which he ſhall be paid the Sum of Two Shillings and Sixpence, and no more; but no ſuch Grant or Aſſignment, or any Transfer or Aſſignment thereof, ſhall entitle any Perſon to a Right of voting at any Aſſembly or Meeting of the ſaid Company of Proprietors.

Preamble of Clauſe in Act of 33 *Geo* III, reſpecting the Numbers required for conſtituting a General Meeting.

XI. And whereas the ſaid recited Act of the Thirty-third Year of the Reign of His preſent Majeſty, requires Perſons, either as Proprietors or Proxies, who ſhall together have Four hundred and twenty Shares in the ſaid Undertaking, to be preſent at every General Meeting before any Buſineſs can be tranſacted: And whereas it hath been found very difficult to get Perſons, either as Proprietors or Proxies, who ſhall together have Four hundred and twenty Shares in the ſaid Undertaking, to attend together at General Meeetings, and thereby Inconveniencies may ariſe to the ſaid Company of Proprietors: Therefore, for preventing ſuch Inconveniencies, be it further enacted, That, from and after the paſſing of this Act, it ſhall and may be lawful for Perſons, either as Proprietors or Proxies, who ſhall together have Three hundred Shares in the ſaid Undertaking, or the major Part of them, who ſhall be aſſembled either at any General or Special Meetings in purſuance of the ſaid recited Act, to execute, do, and tranſact all Powers, Acts, Deeds, Matters, and Things, as fully and effectually, to all Intents and Purpoſes, as Perſons either as Proprietors or Proxies, having together Four hundred and twenty Shares, or any other Number of Shares required by the ſaid recited Act, to conſtitute General or Special Aſſemblies, are by the ſaid recited Act empowered to execute, do, and tranſact the ſame; any Thing therein contained to the contrary thereof in anywiſe notwithſtanding.

The Numbers reduced from 420 to 300.

Intereſt to be paid.

XII. And be it further enacted, That all Intereſt due to the Holders of Shares of the ſaid Sum of Seventy-five thouſand Pounds, or of the ſaid Fifteen thouſand Pounds hereby conſolidated therewith, or ſo much thereof as hath been advanced previous to the Firſt Day of *January* One thouſand ſeven hundred and ninety-ſeven, ſhall be paid out of the Monies to be raiſed by virtue of this Act, on or before the Firſt Day of *July* One thouſand ſeven hundred and ninety-ſeven, together with Intereſt thereon from the ſaid Firſt Day of *January* to the ſaid Firſt Day of *July* One thouſand ſeven hundred and ninety-ſeven, or to the Day of actual Payment thereof.

Expences of this Act, how to be paid.

XIII. 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.

Publick Act.

FINIS.