ANNO DECIMO & UNDECIMO

VICTORIÆ REGINÆ.

****

Cap. lvi.

An Act for amending an Act passed in the Fourth Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for granting certain Powers to the* British American *Land Company*, and for granting further Powers to the said Company. [25th *June* 1847.]

WHEREAS His late Majesty King *William* the Fourth, by a Charter or Letters Patent bearing Date at *Westminster* the Twentieth Day of *March* in the Fourth Year of His Reign, granted, ordained, and appointed that certain Persons therein named, and all and every such other Persons or Person as had become or should thereafter become Proprietors, Shareholders, or Subscribers of or for the Capital Stock of the Company therein-after mentioned in manner therein-after provided, and their respective Executors, Administrators, and Assigns, should be One Body Politic and Corporate in Name and in Deed by the Name of "The *British American* Land Company," and by that Name have perpetual Succession and a Common Seal: And whereas by the said Charter His

Charter dated 20th March 1834.

said Majesty did direct and appoint that Interest after the Rate of Four Pounds *per Centum per Annum*, to commence and be calculated from the Expiration of One Year from the Date of the said Charter, should be payable to the Members of the said Corporation on the Amount of the Deposit and further Calls paid by them within such Year, and that Interest after the like Rate should be payable to the Members of the said Corporation on any Calls to be made after the Expiration of the said Year, to be computed from the Days on which such further Calls should be paid, such Interest to be payable half-yearly, and did also direct that it should be lawful for the Court of Proprietors of the said Company once or twice in every Year, if the State of the Affairs of the said Company should warrant the same, to declare such Dividend or Dividends, in addition to such Amount of Interest, to and amongst the Members of the said Company, as to the said Court of Proprietors should appear proper, but that in declaring such Dividends respectively due Regard should be had to all the Debts and Engagements of the said Company, and the Risks and Contingencies affecting their Assets and Securities, and so as no Dividend should in any Case be paid out of the Capital of the said Company, or otherwise than as a Division of the whole or a Part of the Gains and Profits of the said Company: And whereas by an Act passed in the Fourth Year of the Reign of His said late
4 & 5 W. 4. c. xv. Majesty, intituled *An Act for granting certain Powers to the* British American *Land Company*, it was enacted, that the said recited Charter, and the several Clauses, Powers, Provisoes, Authorities, Matters, and Things therein contained, should be and the same were thereby ratified and confirmed: And whereas previously to the Month of *March* One thousand eight hundred and thirty-nine the Sum of Thirty-three Pounds had been called for and paid upon or in respect of each Share of Fifty Pounds in the Capital of the said Company, and the further Sum of Two Pounds and Ten Shillings *per* Share was called for in the Month of *July* One thousand eight hundred and forty, and hath since been paid, but since the said Month of *July* One thousand eight hundred and forty any further Call or Payment hath not been made upon any of the said Shares, and the Capital of the said Company hath not been increased, in pursuance of the Power for that Purpose given by the said Charter: And whereas up to and until the said Month of *March* One thousand eight hundred and thirty-nine Interest after the Rate of Four Pounds *per Centum per Annum*, commencing from the Periods for that Purpose appointed by the said Charter, was duly paid to the Shareholders of the said Company upon the Deposits and further Calls paid by them, but inasmuch as the Gains and Profits of the said Company were insufficient for the Payment of such Interest all or the greater Part thereof was from Time to Time paid out of the paid-up Capital of the said Company: And whereas the Shareholders of the said Company present at a Court of Proprietors thereof duly convened and held on the Twenty-seventh Day of the said Month of *March* One thousand eight hundred and thirty-nine unanimously resolved, that the Directors of the said Company should be authorized and instructed to defer the Payment of

of all Interest that might become due after the Twentieth Day of the same Month of *March* on the Capital Stock of the said Company, according to the Terms of the said Charter, until the Profits of the said Company should produce a sufficient Excess over the annual current Expences to enable the Payment to be made without encroaching on the Capital of the said Company: And whereas in consequence of the said recited Resolution any Interest hath not since the said Twentieth Day of *March* One thousand eight hundred and thirty-nine been paid to any Shareholder of the said Company upon any Deposit or Call paid by him, nor since the same Day hath any Dividend been declared upon the Capital of the said Company, but in order to avoid the Necessity of making further Calls all such Gains and Profits as have since the same Day been made by the said Company have, with the Sanction of the successive Courts of Proprietors thereof, been expended in furtherance of the Objects for which the said Company was constituted: And whereas Doubts have arisen as to how far Effect can be given to the said recited Resolution of the Twenty-seventh Day of *March* One thousand eight hundred and thirty-nine, and it is expedient that such Doubts should be removed, and that further Provisions should be made for promoting the Objects for which the said Company was constituted, but the same 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 this present Parliament assembled, and by the Authority of the same, That all the Provisions of the said recited Act, except such of them or such Part or Parts thereof respectively as is or are by this Act repealed, altered, or otherwise provided for, shall extend to the Provisions and Purposes of this Act, and the said recited Act and this Act shall accordingly be deemed One Act, and shall be carried into execution accordingly; and the said Charter shall, subject to and with the several Provisions of the said recited Act and this Act respectively for the Time being in force, continue in full Force and be carried into effect.

Recited Act and this Act to form One Act.

II. And be it enacted, That, any thing in the said Charter or the said recited Act to the contrary notwithstanding, and as from the Twentieth Day of *March* One thousand eight hundred and thirty-nine, any Interest on any Deposit or Calls already or to be hereafter paid by the Shareholders of the said Company, or any of them, shall not be payable or paid, and that the past or present Shareholders of the said Company, or any of them, or their respective Successors, Executors, or Administrators, or any of them, or any Corporation or Corporations, or Person or Persons, claiming or to cliam by, from, through, under, or against them respectively, shall not have any Claim or Demand whatsoever upon or against them respectively, or the said Company, or the Directors, Officers, or Members thereof, or any of them, or the Capital or other Property, Gains or Profits, of the said Company, or any Part thereof, for or in respect of any such

Interest not to be paid on Deposits or Calls.

such Interest, or for or in respect of any Losses, Damages, or Expences whatsoever for or by reason of the Nonpayment of any such Interest.

Power to increase and diminish Capital.

III. And be it enacted, That it shall be lawful for the said Company, with the Authority of Three Fifths of the Shareholders present, either personally or by Proxy, at a Court of Proprietors specially called for that Purpose, from Time to Time to increase or diminish the Capital of the said Company, and from Time to Time to effect any such Increase of Capital in manner provided by the said Charter, and from Time to Time to effect any such Reduction of Capital in such Manner as shall with such Authority be determined: Provided always, that the Amount of the Capital shall not at any Time be more than Six hundred thousand Pounds, nor less than One hundred thousand Pounds.

Power to declare Dividends.

IV. And be it enacted, That it shall be lawful for the said Company, with such Authority, from Time to Time when and as the said Company shall think fit, to declare such Dividend or Dividends to and amongst the Shareholders of the said Company, and to be payable and paid at such Time or Times, and in such Manner, and on such Terms, as shall with such Authority be determined, and the Directors of the said Company shall cause every Dividend so declared to be paid accordingly: Provided always, that in declaring any such Dividend due Regard shall be had to all the Debts and Engagements of the said Company, and the Risks and Contingencies affecting their Assets and Securities: Provided also, that any such Dividend, or any Part thereof, shall not be paid out of the Capital for the Time being of the said Company.

Power for Company to subscribe to other Undertakings.

V. And be it enacted, That it shall be lawful for the said Company, with such Authority, from Time to Time when and as the said Company shall think fit, and at such Time or Times, and in such Manner, and on such Terms, as shall with such Authority be determined, to subscribe towards or become Shareholders in any existing or future Undertaking or Undertakings for making, improving, maintaining, or working any Railway or Railways, Canal or Canals, Road or Roads, Bridge or Bridges, Dock or Docks, Port or Ports, Harbour or Harbours, Mine or Mines, or other Public Works of the like or any other Nature in the several Provinces and Colonies in *North America* in the said Charter respectively mentioned, or their Dependencies, or any of them, the Establishment or Success whereof may appear to the said Company likely to further the Objects for which the said Company was constituted, or to tend to the Advantage of the said Company, and also to make any Loan or Loans for the Purpose of enabling any such Public Work or Public Works to be made, improved, maintained, or worked, and also to confirm and carry into effect any Agreement or Arrangement which for the Time being may have been made by or on behalf of the said Company for or with a view to the said Company subscribing towards

towards or becoming Shareholders in any such Undertaking or Undertakings, or making any such Loan or Loans, and for such Purposes it shall be lawful for the said Directors to apply such Parts of the Assets for the Time being of the said Company as shall be requisite: Provided always, that the total Amount of the Money which shall for the Time being be so applied shall not exceed One Third Part of the Capital for the Time being: Provided also, that such Public Work or Public Works shall be a Work or Works constructed or to be constructed either wholly or partially in or upon some of the Lands for the Time being of the Company, or in or upon Lands adjoining some of the Lands for the Time being of the Company.

When Company shall subscribe to other Undertakings they may appoint a Person to represent them.

VI. And be it enacted, That whenever the said Company shall have subscribed towards or become Shareholders in any such Undertaking it shall be lawful for the said Directors from Time to Time to nominate and appoint, by Writing under the Common Seal of the said Company, any Commissioner or Agent for the Time being of the said Company to represent the said Company at all or any of the Meetings of the Subscribers to or Holders of Shares in such Undertaking as by such Writing shall be expressed; and after any such Writing shall have been delivered to the Directors or the Secretary, or the Persons or Person for the Time being performing the Duties or filling the Office of the Directors or the Secretary of such Undertaking, and so long as the Nomination and Appointment made by such Writing shall be in force, the Commissioner or Agent thereby nominated and appointed shall to all Intents and Purposes be exclusively entitled in respect of such Share or Shares to vote and exercise all the other Privileges of a Subscriber to or Holder of a Share or Shares in such Undertaking, any thing in any Charter or Charters, Act or Acts, or other Law or Custom whatsoever, to the contrary in anywise notwithstanding.

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

VII. And be it enacted, That when any Money shall be payable to any Shareholder of the said Company being a Minor, an Idiot, or a Lunatic, the Receipt of the Guardians of such Minor, or any of them, or the Receipt of the Committees of such Idiot or Lunatic, or any of them, shall be a sufficient Discharge to the said Company for such Money.

Company not bound to regard Trusts affecting Shares.

VIII. And be it enacted, That the said Company shall not be bound to see to the Execution of any Trust, whether express or implied or constructive, to which any Share in the Capital for the Time being thereof may be subject, or, where any Share shall stand in the Books of the said Company in the Names of more Parties than One, to take notice of the Interest therein of any other than the Party whose Name shall stand in such Books as the first of the Holders thereof.

Act may be amended, &c.

IX. And be it enacted, That this Act may be altered, amended, or repealed by any other Act or Acts to be passed in the present Session of Parliament.

Public Act.

X. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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