ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

Cap. xxvii.

An Act to extend the Time for the Sale of such Lands belonging to the Company of Proprietors of the *Forth and Clyde* Navigation as may not be required for the Purposes of the said Navigation, and to amend the Acts relating thereto.

[25th *June* 1850.]

WHEREAS an Act was passed in the Fourth and Fifth Year of the Reign of Her present Majesty, intituled *An Act to consolidate, amend, and enlarge the Powers and Provisions of the several Acts relating to the* Forth and Clyde *Navigation*, which Act has been subsequently amended by several Acts relating to the said Navigation passed respectively in the Fifth, Eighth, and Eighth and Ninth Years of the Reign of Her present Majesty: And whereas another Act was passed in the Ninth and Tenth Year of the Reign of Her present Majesty, intituled *An Act to authorize the Sale of the* Monkland *Navigation to the Company of Proprietors of the* Forth and Clyde *Navigation*: And whereas it was by the said first-recited Act (amongst other things) enacted, that it should be lawful for the said

4 & 5 Vict. c. 55.

9 & 10 Vict. c. 147.

Company to sell or feu all Lands which should not be required for the Purposes of the said Navigation (with the Exception of the Lands now called *Port Dundas* as therein mentioned) in such Manner as they might deem most advantageous, and that such Sales should take place within Ten Years after the passing of the said Act, subject to the several Provisions and Conditions particularly therein specified: And whereas since the passing of the said first-recited Act the Depression in the Value of Land and other Causes have prevented the said Company from being able to sell at their just Value the Lands and Heritages acquired by and belonging to them, and the said Company have besides been hitherto unable to fix the Extent of their Operations for which Parts of such Lands and Heritages may be required, and it is just and expedient that the Period within which such Lands and Heritages may be sold by the said Company should be extended: And whereas it was also by the said first-recited Act enacted, that the Sum of Six hundred and forty-eight thousand five hundred Pounds should be the Capital Stock of the said Company, and that the same should be divided into Six thousand four hundred and eighty-five Shares of One hundred Pounds each: And whereas it was by the last-recited Act enacted, that the several Persons and Corporations who, at the Period when the *Monkland* Navigation should become vested in the said Company, should be Proprietors of the Capital Stock of the Company of Proprietors of the *Monkland* Navigation, should be the Proprietors of Stock in the *Forth and Clyde* Navigation to the Extent of Two thousand six hundred and ninety-three Shares and One Third Share of and in the *Forth and Clyde* Navigation, of equal proportional Value with the Six thousand four hundred and eighty-five Shares of which the Stock of the *Forth and Clyde* Navigation was composed, whereby the Capital Stock of the said Company of Proprietors of the *Forth and Clyde* Navigation was increased to the Sum of Nine hundred and seventeen thousand eight hundred and thirty-three Pounds Six Shillings and Eight-pence, divided into Nine thousand one hundred and seventy-eight Shares and One Third Share of One hundred Pounds each: And whereas under and by virtue of the said first-recited Act the said Company of Proprietors of the *Forth and Clyde* Navigation, at a General Meeting held on the Thirtieth Day of *June* One thousand eight hundred and forty-seven, created Nine thousand one hundred and seventy-eight Quarter Shares of Twenty-five Pounds each, payable by Ten half-yearly Calls or Instalments of Two Pounds Ten Shillings each, whereby the Capital Stock of the said Company has been increased, and now amounts to the Sum of One million one hundred and forty-seven thousand two hundred and eighty-three Pounds Six Shillings and Eight-pence, divided into Nine thousand one hundred and seventy-eight Shares and One Third Share of One hundred Pounds each, and Nine thousand one hundred and seventy-eight Quarter Shares of Twenty-five Pounds each, and it is expedient

that the Payment of the Dividends on the said Shares and Quarter Shares should be regulated; but these Purposes 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 the Time limited for the Sale of the several Lands and Heritages acquired by and belonging to the Company, not being Lands and Heritages required for the original Formation of the said Navigation, or thereafter for the Security or Purposes thereof, shall be and the same is hereby extended for the Period of Ten Years from and after the passing of this Act, and it shall be lawful for the Company to hold the said Lands and Heritages for such additional Period, anything in the said first-recited Act to the contrary notwithstanding.

Period for selling Lands extended.

II. And be it enacted, That the several Persons and Corporations who shall from Time to Time be the Proprietors of Shares or Quarter Shares of the accumulated Capital Stock of the Company, amounting, as before mentioned, to One million one hundred and forty-seven thousand two hundred and eighty-three Pounds Six Shillings and Eight-pence, and their respective Executors, Administrators, and Assigns, shall be entitled to receive Dividends out of the Revenues or Profits of the Company proportionally, and according to the Sums paid up on their respective Shares and Quarter Shares; and such Dividends shall and may be paid on Demand, when or after the same become due, on or in respect of any paid-up Shares or any Quarter Shares on which the past due Calls have been paid; but no Dividend shall be paid to any Proprietor or Proprietors on or in respect of any of his, her, or their Quarter Shares until the Call or Calls due at the Time on all his, her, or their Quarter Shares, with Interest thereon, shall be paid to the Company.

Regulating Payment of Dividends on Shares and Quarter Shares.

III. And be it enacted, That Four Quarter Shares of Twenty-five Pounds each shall be equivalent to One Share of One hundred Pounds for all Purposes of Qualification and Voting authorized or prescribed by the said recited Acts, or any of them.

Four Quarter Shares equal to One in respect of Qualification and Voting.

IV. And be it enacted, That the said recited Acts, and all the Powers, Provisions, Authorities, Regulations, Matters, and Things whatsoever therein contained, except in so far as the same are altered by or inconsistent with the Provisions of this Act, shall be and remain in full Force and Effect as if this Act had not been passed.

Recited Acts to remain in force.

V. And be it enacted, That in citing this Act in other Acts of Parliament, and in legal Instruments, Deeds, and Proceedings, it shall be sufficient

Short Title.

sufficient to use the Expression "The *Forth and Clyde* Navigation Amendment Act, 1850."

Interpretation of Terms.

VI. And be it enacted, That in this Act the Expression "the Company" shall mean the Company of Proprietors of the *Forth and Clyde* Navigation.

Expenses of Act.

VII. And be it enacted, That the Expenses of passing this Act and incidental thereto shall be paid out of the first and readiest of the Funds of the Company.

Public Act.

VIII. 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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