ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

****

Cap. ciii.

An Act for dissolving and facilitating the Winding-up of the Affairs of "The Patent Galvanized Iron "Company," trading under the Firm or Style of *Malins* and *Rawlinsons*. [22d *July* 1848.]

Deed of Settlement, dated 15th May 1846.

WHEREAS by an Indenture or Deed of Settlement, dated the Fifteenth Day of *May* One thousand eight hundred and forty-six, and made or expressed to be made between the several Persons whose Names and Seals were or should be written and set respectively in and to the Fourth Schedule thereunder written or thereunto annexed of the First Part, *Richard Malins*, *John Field* the younger, *John Spurgin*, and *William Malins* of the Second Part, and *Peter Samuel Fry* and *Samuel Vincent*, Trustees for the Company intended to be constituted thereby, for the Purposes of the Covenant therein-after contained only, of the Third Part, after reciting various Indentures and other Instruments, Events and Things, showing the then State of the Affairs of the Company intended to be thereby established; and also reciting that the several Persons Parties thereto of the First and Second Parts were possessed of or beneficially entitled to Shares in the aggregate Capital of the Company, as the same then amounted to the Sum of Five hundred thousand Pounds, considered as paid up or was in the course of Payment, as therein mentioned, and as the same was represented by the

Freehold and Leasehold Hereditaments, Mines, and Premises comprised in and granted or secured by the severally therein-before recited Indentures, and Deeds and Assurances, and by the Stock, Implements, Machinery, and Effects used and employed in or about the Trade or Business carried on by the said Company of mining for Iron and Coal and other Produce, and of manufacturing and galvanizing Iron, and the Sale of Iron, both galvanized and ungalvanized, and also the Sale of Coal, Coke, and other Produce, and also by certain Debts due from sundry Persons for Articles, Work, and Labour supplied and performed in the course of such Trade and Business, and by the Goodwill, Profits, and Advantages of the said Trade or Business, but that all Debts contracted on behalf of the said Company, and then owing by them, would have to be paid out of the said Capital; and also reciting that the Number of the Shares possessed by each of the said Parties thereto of the First and Second Parts was written opposite to his Name and Seal written and set by him respectively in and to the said Fourth Schedule thereunder written or thereunto annexed, the free or paid up Shares and the Shares remaining to be paid upon being distinguished in separate Columns; it was witnessed, that each of the said Parties to those Presents of the First Part, so far only as regarded his or her own Acts, Deeds, and Defaults, and the Acts, Deeds, and Defaults of his or her Heirs, Executors, or Administrators, did, for himself and herself respectively, and his and her respective Heirs, Executors, or Administrators, covenant, promise, and agree with and to the said *Richard Malins*, *John Field* the younger, *John Spurgin*, and *William Malins*, their Executors and Administrators, and each of the said *Richard Malins*, *John Field* the younger, *John Spurgin*, and *William Malins*, so far only as regarded his own Acts, Deeds, and Defaults, and the Acts, Deeds, and Defaults of his Heirs, Executors, and Administrators, did, for himself, his Heirs, Executors, and Administrators, covenant, promise, and agree with and to the others and other of them, their Executors and Administrators, and each and every of the Parties thereto of the First and Second Parts, so far only as related to the Acts, Deeds, and Defaults of himself and herself, and his and her Heirs, Executors, and Administrators, did, for himself and herself, and for his and her Heirs, Executors, and Administrators, covenant, promise, and agree with and to the said *Peter Samuel Fry* and *Samuel Vincent* as such Trustees as aforesaid, their Executors and Administrators, by those Presents, in manner expressed in the Clauses therein-after contained, and numbered 1 to 122 inclusive, among which Clauses are the following:

Clause 1. That the said several Persons, Parties thereto of the First and Second Parts, should and would be united into and continue to be, until dissolved under the Provisions therein-after contained, a Company for the Purpose of mining for Iron and Coal and other Produce, and of manufacturing and galvanizing Iron, and the Purchase and Sale of Iron, both galvanized and ungalvanized, and also the Purchase and Sale of Coal, Coke, and other Produce, and that the Name of the said Company should be "The Patent Galvanized Iron Company, trading under the Firm or Style of *Malins* and *Rawlinsons*," and that all Business carried on and transacted under that Firm or Style should be for the

the Benefit and at the Risk of the said Company, and the principal Place for carrying on the Business of the said Company should be a certain Messuage and Premises in *Mansion House Place* therein mentioned, or such other Premises as might be thereafter agreed upon:

Clause 2. That the Capital of the Company should consist of the Sum of Five hundred thousand Pounds Sterling Money, and the same should be considered as divided into Fifty thousand Shares of Ten Pounds each; and the said several Persons, Parties thereto of the First and Second Parts, should be considered as respectively entitled to the Number of such Shares set opposite to their respective Names in the said Fourth Schedule thereto, of which Capital the Sum of Two hundred and fifty thousand Pounds had been actually advanced and paid up, or should be so considered, and the Sum of Two hundred and fifty thousand Pounds, Remainder of the said Capital of Five hundred thousand Pounds, was then in the course of Payment, in accordance with certain Resolutions therein recited; and the Capital of the Company should also consist of such further Sum or Sums of Money as might at any Time or Times thereafter be raised by the Sale of new Shares under the Power for that Purpose therein-after contained:

Clause 7. That every registered Shareholder might sell all or any of his Shares to the Board of Directors, if they should think fit to purchase the same, under the Provisions in that Behalf therein-after contained, or transfer the same or any of them to any Person who should be willing to become a Shareholder in the Company in respect of the same:

Clause 12 (after certain Provisions relating to the Transfer of Shares) provided that no Transfer of any Share should be made until all Instalments which should have been called for should have been fully paid in respect of every Share held in the same Right as the Share intended to be transferred:

Clause 21. That every present and future Shareholder should pay every Instalment which should thereafter be called for or become due in respect of each of his Shares upon the Terms of the Subscription for the same, or under the Provisions of those Presents, on or before the Day and at the Place appointed or to be appointed for Payment thereof in the Circular or Advertisement calling for the same, according to the Provision in that Behalf therein-after contained, and in case any such Instalment should not be duly paid on or before the Day appointed or to be appointed as aforesaid then should pay Interest for the same after the Rate of Five Pounds *per Centum per Annum* from such Day to the Time when the same should be actually paid:

Clause 42. That every Shareholder who should have appointed such Proxy as therein expressed should, for all the Purposes of the General Meeting and of every adjourned Meeting and Ballot for which the same should have been appointed (except for the Purpose of composing the Number of Shareholders requisite to prevent Adjournment), be considered as present by such Proxy, and all the Votes and Acts of the Proxy in that Capacity should be as valid and effectual as the Votes and Acts of the Shareholder

holder appointing him would have been if such Shareholder had been present and had acted at such General Meeting or Ballot:

Clause 44. That Three Fourths of the Shareholders present at Two successive Extraordinary General Meetings specially called for the Purpose at which not less than One Fourth of the Capital of the Company should be represented by Parties or by Proxy, or at the Ballots or Ballot which might be taken in consequence of being demanded at such Meetings or either of them, (but if the Expediency of a Dissolution of the Company should be in question then the Capital represented must be at least Three Fourths,) should be competent and requisite to make new Laws, Rules, or Regulations for the Company, and to amend, alter, or repeal all or any of the existing Laws, Rules, Regulations, and Provisions thereof, and also to resolve on the Expediency of a Dissolution of the Company, provided a Dissolution should have been previously recommended by the Directors:

Clause 51. That if at any Time or Times thereafter it should be thought advisable to raise Money for the Purposes of the Company, or to convert into Capital any existing Loan or Loans, or any Loan or Loans which the Board of Directors might thereafter contract under the Powers and Provisions for that Purpose therein-after contained, it should be lawful for any Extraordinary Meeting or Meetings specially called for that Purpose from Time to Time to enter into a Resolution to increase the Capital of the Company to any Amount to be specified in such Resolution, not exceeding the Sum of Six hundred thousand Pounds in the whole, by the Sale or issuing of new Shares of Ten Pounds each, and the Allotment of new Shares by way of Bonus to existing Shareholders, or otherwise; and at the same Extraordinary General Meeting the Number of new Shares and the Price of such Shares as were not allotted by way of Bonus and were to be paid upon should be fixed and determined either at Ten Pounds for each, or for a greater or less Sum, as should be thought advisable, with reference to the then State and Condition of the Company and its future Prospects; and the Manner of paying such Price, either at One Time or by Instalments, and the Time or respective Times of paying such Price or Instalments, and the Mode of disposing of the new Shares, either with or without a Preference to the existing Shareholders before they should be offered to new Subscribers, and the Manner in which such Preference, if given, should be effectuated, and the Time to which such Preference should be restricted, should be fixed and determined likewise:

Clause 52. That, in addition to the Powers therein-before expressly given, the General Meetings should, but subject to the existing Rules and Regulations of the Company, have full Power to regulate and control all the Affairs and Concerns of the Company; and by —

Clause 54. *Richard Malins*, *John Field* the younger, *John Spurgin*, *William Malins*, *William Kennedy Bayley*, *Edward Deere*, *William Matthews*, *Henry Tufnell*, and *George Bowness Carr* were declared to be the then present Directors of the Company

pany, and the said *William Malins* to be the Managing Director of the Company:

Clause 56. That *George Rawlinson* and *Charles Rawlinson* should be joint Managers with the said *William Malins* of the Company's Business and Affairs in *Wales;* and as regarded the Galvanizing Iron Business, and all Matters connected therewith, and the Company's Business and Affairs in *Staffordshire* and in *London* and elsewhere, except in *Wales*, the same should be under the sole Management and Control of the said *William Malins;* but as regarded all of the said *William Malins*, *George Rawlinson*, and *Charles Rawlinson*, they should be subject to the Control of the Board of Directors in such their respective Management as aforesaid:

Clause 76. That the Board of Directors should have the general Management and Superintendence of the Affairs and Concerns of the Company, and use the Common Seal of the same on their Behalf, and should have full Power to make, execute, and perform any Contracts, Agreements, Purchases, Acts, Deeds, Matters, and Things whatsoever for carrying into effect or promoting the Objects and Purposes of the Company, or any of them, and especially to purchase in Fee Simple, or hire for any Term of Years or otherwise, any Lands, Mines, Minerals, Properties, Warehouses, Offices, Wharfs, Shipping or Landing Places, or other Conveniences, and should have absolute Discretion as to the Time, Place, and Manner of commencing, carrying on, relinquishing, or modifying all or any of the Operations of the Company, and as to all Matters of Detail whatsoever in the Arrangement or Plan of such Operations, and should from Time to Time commence, carry on, prosecute, and defend all such Actions and Suits relating to the Affairs or Property of the said Company as they should think proper, and also continue, defend, or compromise all Actions and Suits already commenced or then pending by or against the said Company, and should from Time to Time appoint and employ all such Secretaries, including the principal Secretary for the Time being, and all such Clerks, Officers, Engineers, Agents, Collectors, Receivers, Workmen, and Servants whatsoever, with such Salaries or Wages and upon such Terms and Conditions in all respects as the said Board should think fit, with full Power to remove and change them at pleasure, and might also appoint and change at pleasure the Solicitor or Solicitors, Banker or Bankers, and all Officers of the Company, except the Auditors and Trustees, and should execute and carry into effect all the Rules and Regulations for the Time being of the Company: Provided always, that the Exercise of the Powers therein given to the said Board should be subject to the existing Laws of the Company for the Time being, and to the Control of any General Meeting specially convened for that Purpose, but so that no Act done by or under the Direction or Authority of the Board of Directors prior to any Resolution passed by such General Meeting should be thereby rendered invalid; and provided also, that as regarded the said *William Malins*, *George Rawlinson*, and *Charles Rawlinson*, inasmuch as the Welfare of the

Company was considered greatly to depend upon their Continuance in their Situations of Managers as above defined, it was expressly declared that no Board of Directors should have Power to remove any One or more of them during so long as they should respectively continue able and willing to perform their respective Duties; and in order that such a Step of Removal might not hastily be taken, it was thereby further declared that they or any of them should not be removed or removable without the Consent of Four Directors at least, present at Two successive Boards specially convened to consider the Subject, with an Interval of Seven Days at least between them, and of each of which Meetings the Manager or Managers for the Time being proposed to be removed should have Seven Days Notice at the least:

Clause 87. That, subject to a certain Resolution of a Meeting, whereby it was provided, as therein-before recited, that no further Call beyond the Four Pounds *per* Share made payable by the Instalments fixed at the same Meeting should be made in respect of the Twenty-five thousand Shares of Ten Pounds each then created, without the Sanction of a Special Meeting convened for the Purpose of considering its Propriety, and which Resolution should be considered as embodied in those Presents, the Board of Directors should from Time to Time call for such further Instalments on each of the Shares as should for the Time being have been subscribed for in the then present or in any increased Capital, as they should think fit, unless such Instalments should have been fixed at the Meeting at which such increased Capital was determined on, and so nevertheless that the total Amount of Instalments which should be payable on each such last-mentioned Share should not exceed the Sum of Ten Pounds over and above any Premium which should have been paid on the Sale thereof, or such Sums as together with the Amount of Discount at which the same Share should have been sold would amount to the Sum of Ten Pounds, as the Case might be, and so that no Instalment should exceed the Sum of Two Pounds for each such last-mentioned Share, and every Call should be made at Intervals of at least Two Calendar Months:

Clause 90. That in case the then present or any increased Capital of the Company should be found insufficient for the Objects and Purposes of the Company, it should be lawful for a Board of Directors, of which not less than Seven Directors should be present, to borrow on Mortgage, Bond, Debenture, Promissory Note, or Bill of Exchange, such Sums of Money as they should from Time to Time, in their Discretion, think proper, not exceeding in the whole the Sum of Fifty thousand Pounds, and for securing the Repayment of the Money so borrowed, with Interest, to mortgage the then existing Property of the Company, including any future Calls on the Shareholders of the Company, or any Part thereof:

Clause 91. That if after having borrowed any Part of the Money so authorized to be borrowed by the last preceding Clause the Board of Directors should pay off the same, it should be lawful for

for them again to borrow the Amount so paid off, and so from Time to Time, but such Power of borrowing should not be exercised without the Authority of a Board of Directors at which not less than Seven Directors should be present, unless the Money were so re-borrowed in order to pay off any existing Loan:

Clause 92. That it should be lawful for the Board of Directors, in addition to the Power of borrowing Money therein-before given them, to contract Debts generally on behalf of the said Company, and to draw, accept, and issue Bills of Exchange and Promissory Notes on behalf of the said Company, to such an Extent as might from Time to Time in their Estimation be requisite for conducting and managing the Affairs of the Company to the best Advantage, and it should be lawful for the said *William Malins*, *George Rawlinson*, and *Charles Rawlinson*, or any One or more of them, or the Manager or Managers for the Time being of the said Company, to endorse, in the Name and on behalf of the Company, all Bills of Exchange and Promissory Notes so accepted or issued, or which should have been received by Endorsement or on behalf of the said Company:

Clause 104. That the Board of Directors, if they should think fit, might cause those Presents, and any such supplementary Deed as therein mentioned, to be enrolled in Her Majesty's High Court of Chancery, and if any Extraordinary General Meeting should have passed a Resolution to that Effect, should apply for and procure any Charter or Charters of Incorporation under the Great Seal, or any Act or Acts of Parliament, as they should think expedient, for the Benefit of the Company, upon such Terms and Conditions as should be provided by such Resolution as last aforesaid, or in default of such Provision then upon such Terms and Conditions as the Board should think proper and advisable with regard to the then existing Laws, Rules, and Regulations of the Company, and the Board should pay the Expenses of such Enrolment as aforesaid, and of and incident to the Application for and procuring of such Charter or Charters, Act or Acts of Parliament as aforesaid, out of the Funds of the Company:

Clause 105. That if a Dissolution of the Company should have been resolved upon, according to the Provisions in that Behalf therein-before contained, the Board of Directors should, as soon as conveniently might be, wind up all the Affairs and Concerns of the Company in such a Manner as they should think expedient; and if after Payment and Satisfaction of all Demands which might be made upon the Company there should remain a Surplus of the Property of the Company, the Board of Directors should distribute the same among the Shareholders according to their respective Rights and Interests therein:

Clause 107. That the Trustees or Trustee for the Time being in whom any of the Funds or Property of the Company should be vested should apply and dispose of the same in such Manner as the Board of Directors should, conformably to the Duties imposed on them by those Presents, from Time to Time direct:

And whereas at the Time of the Date and Execution of such Deed of Settlement the Number of the Shares in the Capital of the Company

pany actually taken, holden or at the Disposal of the Directors, was Forty-five thousand four hundred and seven, whereof Twenty-five thousand Shares were considered as fully paid up, and Twenty thousand four hundred and seven Shares were only in part paid up; but of such Twenty-five thousand Shares considered as fully paid up One thousand Shares (herein-after referred to as the undisposed of Shares) had been by a Resolution passed on the Twentieth Day of *October* One thousand eight hundred and forty-five, recited in such Deed of Settlement, placed at the Disposal of the Directors, to be applied as they should think fit, but, as expressed in such Resolution, so that in the event of the same or any of them not being required by the Directors, the same, or such of them as should not be so required, should be considered as attaching to Twenty thousand of such Twenty-five thousand Shares, and of such Twenty-five thousand Shares Eight hundred and seventy-three other Shares, herein-after referred to as the unallotted Shares, were also at the Disposal of the Directors: And whereas the Directors have not yet made any Disposal of such undisposed of Shares or unallotted Shares, or any of them: And whereas there hath not, except as herein-after recited, been any other Share in the Capital of the Company taken since the Time of the Date and Execution of such Deed of Settlement: And whereas on the Fourteenth Day of *August* One thousand eight hundred and forty-six the Company obtained the Certificate of its complete Registration, pursuant to the Act for the Registration, Incorporation, and Regulation of Joint Stock Companies: And whereas on the Twentieth Day of *October* One thousand eight hundred and forty-six it was resolved by a General Meeting of the Company that the Directors should be requested to take such Measures for the Disposal of the Shares in the new Capital of the Company then unappropriated as they might think best: And whereas in consequence of such Resolution, and of the Expectation then entertained that the whole of such Shares, which amounted to Four thousand five hundred and ninety-three Shares, would be subscribed for by Shareholders in the Company, the Directors announced to the Meeting their Readiness to take up among themselves One Half of such Shares, and divers Shareholders present at such Meeting subscribed for Eight hundred and fifty-five more of such Shares: And whereas on the Fourth Day of *October* One thousand eight hundred and forty-seven, such Expectation not having been realized, it was resolved by a General Meeting of the Company that such Four thousand five hundred and ninety-three Shares should be and the same were thereby resumed by the Company: And whereas divers Sums of Money were paid in respect of certain of such Four thousand five hundred and ninety-three Shares before such Resumption of the same, and the Persons who made such Payments require the Repayment to themselves in consequence of such Resumption of the Sums so paid in respect of such Shares, but any such Repayment hath not been made: And whereas the Shareholders present at Two successive Extraordinary General Meetings of the Company specially called for the Purpose, and respectively holden on the Thirteenth and Twentieth Days of *April* One thousand eight hundred and forty-seven, at each of which not less than One Fourth of the Capital of the Company was represented by Parties or by Proxy, unanimously resolved that such Alterations

of

of such Deed of Settlement should be made as herein-after recited: And whereas by an Indenture or Supplementary Deed of Settlement, bearing Date the Twentieth Day of *May* One thousand eight hundred and forty-seven, and made or expressed to be made between the several Persons whose Names and Seals were or should be written and set respectively in and to the Fourth Schedule thereunder written or thereunto annexed of the First Part, the said *Richard Malins*, *John Field* the younger, *John Spurgin*, and *William Malins* of the Second Part, and the said *Peter Samuel Fry* and *Samuel Vincent* Trustees for the Company for the Purposes of the Covenant therein-after contained of the Third Part, after reciting, among other things, the Resolutions of such last-mentioned Meetings, and also reciting that the said several Persons Parties thereto of the First and Second Parts had agreed formally to authenticate and confirm the said Resolutions of the said Two Meetings by executing those Presents, it was witnessed, that each of the said Parties to those Presents of the First Part, so far only as regarded his or her own Acts, Deeds, and Defaults, and the Acts, Deeds, and Defaults of his or her Heirs, Executors, or Administrators, did, for himself and herself respectively, and his and her respective Heirs, Executors, and Administrators, covenant, promise, and agree with and to the said *Richard Malins*, *John Field* the younger, *John Spurgin*, and *William Malins*, their Executors and Administrators, and each of the said *Richard Malins*, *John Field* the younger, *John Spurgin*, and *William Malins*, so far only as regarded his own Acts, Deeds, and Defaults, and the Acts, Deeds, and Defaults of his Heirs, Executors, and Administrators, did, for himself, his Heirs, Executors, and Administrators, covenant, promise, and agree with and to the others and other of them, their and his Executors and Administrators, and each and every of the Parties thereto of the First and Second Parts, so far only as related to the Acts, Deeds, and Defaults of himself and herself, and his and her Heirs, Executors, and Administrators, did, for himself and herself, and for his and her Heirs, Executors, and Administrators, covenant, promise, and agree with and to the said *Peter Samuel Fry* and *Samuel Vincent* as such Trustees as aforesaid, their Executors and Administrators, by those Presents, in manner following; (that is to say,) that Clause No. 90. of the Deed of Settlement therein-before recited or referred to should be altered so as that the same should and might thenceforth stand as follows; namely, that it should be lawful for a Board of Directors at which not less than Six Directors should be present to borrow on Mortgage, Bond, Debenture, Promissory Note, or Bill of Exchange, and whether the then present or any increased Capital of the Company should have been for the Time being actually paid up or not, such Sum or Sums of Money as they should from Time to Time in their Discretion think proper, not exceeding in the whole the Sum of Sixty thousand Pounds, and for securing the Repayment of the Money so borrowed, with Interest, to mortgage the then existing Property of the Company, including any present or future Calls on the Shareholders of the Company, or any Part thereof; and that Clauses Nos. 91. and 92. of the said Deed of Settlement should stand as originally framed therein, but the same, as also every other Clause of the said Deed in any Manner having reference

Supplementary Deed of Settlement, dated 20th May 1847.

to or dependent upon Clause No. 90. as originally framed therein, should thenceforth be respectively read and considered as having reference to and as dependent upon Clause No. 90. as altered in manner aforesaid; and further, that the said Power and Authority and Powers and Authorities conferred and given by or contained in Clause No. 90. so altered as aforesaid, or otherwise conferred or given by those Presents, should thenceforth be and be considered, to and for all Intents, Constructions, and Purposes whatsoever, as respectively forming Part of the said therein-before recited Deed of Settlement, in like Manner as if the same respectively had been originally contained therein; and further, that the said several Persons Parties thereto of the First and Second Parts should and would be and continue to be, until dissolved under the Provisions in that Behalf contained in the said therein-before recited Deed of Settlement, a Company by the Name of "The Patent Galvanized Iron Company, trading under the Firm of *Malins* and *Rawlinsons*," and in doing and performing all Matters and Things incident to the Business carried on and transacted or to be carried on and transacted under the said Firm upon the same Terms, Conditions, and Agreements, and with, under, and subject to the same Covenants, Rules, Regulations, and Provisions as were mentioned, expressed, and declared in and by the said therein-before recited Deed of Settlement, or such and so many of them as were then subsisting undetermined and capable of taking effect, having regard to the Alterations therein effected or intended to be effected by those Presents; and lastly, that those Presents should take effect as a new or supplementary Deed of Settlement to the said Deed of Settlement therein-before recited, and should be considered as incorporated therewith: And whereas such Supplementary Deed of Settlement hath been executed by all the Persons named Parties thereto of the Second and Third Parts, and by a Majority both in Number and Value of the Shareholders of the Company as Parties thereto of the First Part: And whereas such Supplementary Deed of Settlement hath not been completely registered under the Act for the Registration, Incorporation, and Regulation of Joint Stock Companies: And whereas on the Eighth Day of *June* One thousand eight hundred and forty-seven the Directors, in pursuance of the Resolutions of such Two successive Meetings, borrowed from *Robert Henry Baird*, for the Purposes of the Company, on the Security of a Mortgage of a considerable Portion of the Property of the Company, including the then future Calls on the Shareholders of the Company, the Sum of Thirty thousand Pounds at Interest, but such Sum hath since been reduced by Payments on account: And whereas by an Indenture dated the Twenty-ninth Day of *May* One thousand eight hundred and forty-eight, and made between the Company of the First Part, the said *William Malins* of the Second Part, the said *William Malins*, *George Rawlinson*, and *Charles Rawlinson* of the Third Part, the said *Richard Malins*, *John Field* the younger, *Edward Deere*, *John Spurgin*, and *William Malins* of the Fourth Part, the said *William Matthews*, *William Malins*, *George Rawlinson*, and *Charles Rawlinson* of the Fifth Part, and *Louis Michael Simon*, *Henry Seymour Westmacott*, and the said *Peter Samuel Fry* of the Sixth Part, a Mortgage of the whole of the then Property

Mortgage of Company's Property, dated 8th June 1847.

Indenture of Mortgage, dated 29th May 1848.

of the Company, including the Monies to be paid on Calls on the Shareholders of the Company, (but as to such Parts of such Property as were included in such Mortgage to the said *Robert Henry Baird*, subject thereto,) was made to the said *Louis Michael Simon*, *Henry Seymour Westmacott*, and *Peter Samuel Fry*, for securing the Repayment, with Interest, of divers Sums of Money paid and to be paid for the Purposes of the Company, but not exceeding in the whole Fifty thousand Pounds: And whereas the Directors have borrowed for the Purposes of the Company divers other Sums of Money on Debentures, Promissory Notes, and Bills of Exchange, and have contracted other Debts on behalf of the Company, and certain of the Debts mentioned in such Deed of Settlement as contracted on behalf of the Company and then owing still remain unpaid: And whereas the total Amount of the Claims against the Company, including the Claim for the Repayment of the Sums paid as aforesaid in respect of certain of such Four thousand five hundred and ninety-three resumed Shares, is Two hundred thousand Pounds, or thereabouts: And whereas the Property of the Company is alleged to consist of the several Particulars respectively expressed in the Schedule to this Act annexed: And whereas the estimated Value of the whole of the Property of the Company is the Sum of Five hundred thousand Pounds, or thereabouts; and it is anticipated that if such Property could be sold, and converted into Money by Degrees and under reasonably favourable Circumstances, the whole or the greater Part of such Sum might ultimately be obtained for the same; but it is apprehended that, by reason of the present depressed State of the Market Value of Property of the like Nature with that of the principal Part of such Property, the total Amount which could be obtained by the immediate Sale and Conversion into Money of the whole of such Property might not exceed the Sum of One hundred thousand Pounds: And whereas the total Amount remaining unpaid on such Twenty thousand four hundred and seven Shares is Fifty-one thousand six hundred and fifty-two Pounds, or thereabouts, whereof the Sum of Six thousand Pounds, or thereabouts, due in respect of Calls heretofore made, is secured by Bills of Exchange and Promissory Notes: And whereas it is apprehended that the Company could not safely rely on ultimately receiving the whole of such Sum of Fifty-one thousand six hundred and fifty-two Pounds for their Purposes: And whereas it is apprehended that the Proceedings of the Company and the Directors have in some respects been illegal, irregular, or informal, and Doubts are in consequence entertained as to the legal Rights of some of their Creditors to enforce their Claims against the Company, and as to the Power of the Company to enforce, without expensive Litigation, the Payment of the total Amount remaining unpaid on such Twenty thousand four hundred and seven Shares, and it is also apprehended that the Difficulties occasioned by such Doubts might lead to great Litigation, and be ultimately productive of serious Injury as well to some of such Creditors as to the Company: And whereas the Company have for some Time past been in a State of pecuniary Embarrassment, and some of the Shareholders thereof have been desirous of transferring their Shares in the Capital thereof, and have accordingly requested the Directors to take such Steps as, according to the Terms of such Deed

Deed of Settlement, are necessary to give effect to such Transfers: And whereas the Directors, not having the Means of ascertaining the Solvency of the proposed Transferrees of such Shares, and being apprehensive that the Consequence of permitting such proposed Transfers to be effected might be to add to the Embarrassments of the Company, by rendering the ultimate Recovery for the Purposes of the Company of a further Portion of such Sum of Fifty-one thousand six hundred and fifty-two Pounds improbable, and considering that in the present State of the Affairs of the Company the Liability of every Shareholder thereof apparently exceeds the nominal Value of his Shares in the Capital thereof, and that in such Deed of Settlement no Provision was made for the existing Condition of the Company, have refused to assist such Shareholders in transferring such Shares, and some of them have threatened legal Proceedings against the Directors to compel them to take the Steps necessary for the effecting of such proposed Transfer: And whereas, by reason of the pecuniary Embarrassments of the Company, and of the present Condition of the Trade or Business in which they have been engaged, their Affairs cannot any longer be carried on with Advantage, and it hath become essential to wind up the Affairs of the Company: And whereas at an Extraordinary General Meeting of the Company duly convened the Directors were unanimously empowered to use their best Endeavours to secure the passing of a Bill for dissolving and facilitating the winding up of the Affairs of the Company, with such Provisions as might be thought advantageous for the Company, or as Parliament might require: And whereas it is expedient that such Doubts should be removed, and that Provision should be made for dissolving and facilitating the winding up of the Affairs of the Company; but the same cannot be effected without the Aid and 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 said Company or Partnership styled "The Patent Galvanized Iron Company, trading under the Firm or Style of *Malins* and *Rawlinsons*," shall, from and immediately after the passing of this Act, dissolve and cease to all Intents and Purposes whatsoever, except as herein-after provided; that is to say, Provided always, that until the Affairs of the Company shall be finally wound up the Company shall continue to exist as an incorporated Company, according to the Provisions of the Act for the Registration, Incorporation, and Regulation of Joint Stock Companies, and any Act for amending the same for the Time being in force, so far as such Provisions respectively shall not be inconsistent with the Provisions or Purposes of this Act and the Provisions of the recited Deed of Settlement of the Fifteenth Day of *May* One thousand eight hundred and forty-six as altered by the recited Supplementary Deed of Settlement of the Twentieth Day of *May* One thousand eight hundred and forty-seven, and of such Supplementary Deed of Settlement and of such Acts respectively so far as the same several Provisions respectively shall not be inconsistent with the Provisions or Purposes of this Act, shall respectively continue and be in force and be capable of being acted on in all Matters in any way concerning the Affairs of

After passing of this Act Company dissolved, except for the Purposes of this Act.

of the Company, so far as for the Time being may be necessary for carrying the Provisions of this Act into execution: Provided also, that all Leases, and other Deeds, Contracts, Agreements, and Engagements, already made or entered into with, in favour of, by, or for the Company, or any Person on their Behalf, shall be and remain good, valid, and effectual in favour of, against, and in reference to the Company, and may be proceeded on and enforced in the same Manner, to all Intents and Purposes, as if this Act had not been passed; and any Right or Remedy of or against the Company, or any Person on their Behalf, in respect of any such Lease, Deed, Contract, Agreement, or Engagement, shall not be taken away, restricted, or otherwise prejudiced by this Act or any thing herein contained; and in order thereto the Company shall not, as against any Person having any Right or Interest, Claim or Demand, other than as a Partner therein, against the Company or any of the Property thereof, be deemed to be dissolved until such Right or Interest, Claim or Demand, shall have been satisfied or have otherwise ceased: Provided also, that as regards any Leasehold Tenement which may become vested in the Company by the Operation of this Act, the Rights and Remedies, Claims and Demands of the Company, and also of the Lessor and his Representatives, although he may be a Director of or a Shareholder in the Company, shall be the same as if such Leasehold Tenement had become vested in the Company by actual Assignment, and the vesting of such Leasehold Tenement in the Company by such Operation shall be without Prejudice to any Right or Remedy, Claim or Demand in respect thereof or in relation thereto, which would have existed if this Act had not been passed.

Within One Month after passing, this Act to be registered.

II. And be it enacted, That within One Month next after the passing of this Act a Return of the passing thereof and of the preceding Enactment shall be made to the Office for the Registration of Joint Stock Companies.

The Galvanized Iron Company to be the Name of the Company.

III. And be it enacted, That the Directors may at any Time within One Month after the passing of this Act make to the Office for the Registration of Joint Stock Companies a Return, that by virtue of this Act "The Galvanized Iron Company" is thenceforth to be the Name of the Company, and such Return may and shall be registered accordingly, and after the making of such Return "The Galvanized Iron Company" shall be the Name of the Company.

Short Title.

IV. And be it enacted, That in citing this Act for any Purpose it shall be sufficient to use the Expression "The Galvanized Iron Company's Dissolution Act, 1848."

Interpretation of Act.

V. And be it enacted, That the following Words and Expressions in this Act shall have the Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; that is to say,

Words importing the Singular Number only shall include the Plural Number, and Words importing the Plural Number only shall include the Singular Number:

Words importing the Masculine Gender only shall include Females:
The Word "Person" shall include Corporation, whether aggregate or sole:
The Word "Month" shall mean Calendar Month:
The Expression "the Company" shall mean the Company now known as "the Patent Galvanized Iron Company, trading under the Firm or Style of *Malins* and *Rawlinsons*":
The Word "Directors" shall mean the Directors for the Time being of the Company:
The Word "Shareholders" shall mean the Shareholders of the Company, and shall include former Shareholders and the Representatives of Shareholders:
The Word "Capital" shall mean the Capital of the Company:
The Word "Share" shall mean a Share in the Capital.

Directors to consent to Transfer of Shares.

VI. And be it enacted, That after the passing of this Act the previous Consent of the Directors shall be necessary to the Transfer of any Share.

Company not to take advantage against its Creditors of Irregularities in its Proceedings.

VII. And be it enacted, That in any Action, Suit, or other Proceeding, at Law or in Equity, against the Company, by or on the Part of any Person being or claiming to be a Creditor of the Company, or having or alleging any Claim or Demand against the Company or on any of the Property thereof, no Advantage whatsoever shall be taken by or allowed to or on behalf of the Company by reason of any Illegality, Irregularity, or Informality whatsoever, whether herein-before referred to or not, in or in any way relating to any of the Proceedings of the Company or the Directors, previously to the passing of this Act.

Capital from a certain Date to be deemed to consist of a certain Amount and Number of Shares.

VIII. And be it enacted, That as and from the Fifteenth Day of *May* One thousand eight hundred and forty-six the Capital shall be deemed to have consisted of the Sum of Four hundred and fifty-four thousand and seventy Pounds Sterling Money, divided into Forty-five thousand four hundred and seven Shares of Ten Pounds each, of which Capital the Sum of Two hundred and fifty thousand Pounds shall be deemed to have been on that Day fully paid up and represented by the Twenty-five thousand Shares which in the Second Schedule to such Deed of Settlement were distinguished as free or paid-up Shares, and the Sum of Two hundred and four thousand and seventy Pounds shall be deemed to have been on that Day not fully paid up, and to have been represented by the Twenty thousand four hundred and seven Shares which in such Second Schedule were distinguished as Shares remaining to be paid up on.

Directors may allot unallotted Shares.

IX. Provided always, and be it enacted, That the Directors may from Time to Time allot such unallotted Shares or any of them to any Person who shall have agreed to subscribe for or take up the same, as the Directors shall from Time to Time think most advantageous for the Company.

X. And

Shareholders not to take advantage against the Company of Irregularities in its Proceedings.

X. And be it enacted, That in any Action, Suit, or other Proceeding, at Law or in Equity, against any Shareholder, or the Property of any Shareholder, by or on the Part of the Company, for the Purpose of obtaining Payment of any Sum of Money for the Time being not actually paid up on the said Twenty-five thousand Shares or the said Twenty thousand four hundred and seven Shares, or any of them respectively, and whether or not the Payment of such Sum shall be or have been in any Manner wholly or partially secured, no Advantage whatsoever shall be taken by or allowed to or on behalf of such Shareholder by reason of any Illegality, Irregularity, or Informality whatsoever, whether herein-before referred to or not, in or in any way relating to any of the Proceedings of the Company or the Directors, previously to the passing of this Act, or by reason of the Forfeiture of any Shares, or by reason of the ceasing to exist, as herein-after provided, of such undisposed-of Shares, or such unallotted Shares, or such Four thousand five hundred and ninety-three Shares, or any of them respectively, or any forfeited Shares, or by reason of such unallotted Shares or any of them continuing unallotted, or otherwise concerning the Premises.

Undisposed of Shares to be deemed not created.

XI. Provided always, and be it enacted, That as from the Fifteenth Day of *May* One thousand eight hundred and forty-six such undisposed-of Shares shall be deemed not to have been created.

Unallotted Shares not taken up to be deemed not to have been created.

XII. Provided also, and be it enacted, That so many of such unallotted Shares as shall not before the Period for the Distribution of the clear Surplus of the general Fund herein-after provided for be subscribed for, accepted, or taken up, shall from and after the Commencement of such Distribution be deemed as from the Fifteenth Day of *May* One thousand eight hundred and forty-six not to have been created.

Certain Shares to be deemed resumed by the Company and not created.

XIII. Provided also, and be it enacted, That the Four thousand five hundred and ninety-three Shares which by the recited Resolution of the Twentieth Day of *October* One thousand eight hundred and forty-six were directed to be issued shall be deemed to have been, by the recited Resolution of the Fourth Day of *October* One thousand eight hundred and forty-seven, duly resumed by the Company, and as from the Fifteenth Day of *May* One thousand eight hundred and forty-six not to have been created: Provided also, that as regards every Share which according to the Provisions of the recited Deed of Settlement of the Fifteenth Day of *May* One thousand eight hundred and forty-six as altered by the recited Supplementary Deed of Settlement of the Twentieth Day of *May* One thousand eight hundred and forty-seven, and of such Supplementary Deed of Settlement and of such Acts relating to Joint Stock Companies respectively, shall for the Time being have been duly forfeited, the same shall be deemed not to have been created; but nevertheless the Rights of the Company consequent on or incident to, and any Contract entered into with reference to the Forfeiture of any Shares, shall respectively continue valid and in full Force, and that notwithstanding any Illegality, Irregularity, or Informality whatsoever, whether

whether herein-before referred to or not, in or in any way relating to any of the Proceedings of the Company or of the Directors previously to the passing of this Act.

Repayment of Calls on Shares to be made subject to certain Conditions.

XIV. And be it enacted, That every Person who hath paid any Sum of Money by way of Deposit or Call on or in respect of any of such Four thousand five hundred and ninety-three Shares, or his Representatives, shall, subject to the Payment and Satisfaction of all the other Debts and Liabilities of the Company, be entitled to the Repayment, as herein-after provided, of such Sum, with Interest thereon after the Rate of Four Pounds *per Centum per Annum* from the Fourth Day of *October* One thousand eight hundred and forty-seven: Provided always, that, subject to such Payment and Satisfaction as aforesaid, whenever any Person who shall be entitled to any such Repayment shall be liable to make any Payment to or for the Benefit of the Company, the Amount which he shall for the Time being be so entitled to receive, or a due Portion thereof, as the Case may be, shall be deemed to have been paid in respect of the Amount which he shall for the Time being be so liable to pay.

Proviso.

Effect of certain Resolutions of 13th and 20th April 1847.

XV. And be it enacted, That the recited Resolutions of the Thirteenth and Twentieth Days of *April* One thousand eight hundred and forty-seven shall have full Effect, notwithstanding the Execution of such Supplementary Deed of Settlement by a Part only of the Shareholders.

Mortgage of 8th June 1847 to Robert Henry Baird confirmed, but not to interfere with Powers of Directors, &c.

XVI. And be it enacted, That the recited Mortgage of the Eighth Day of *June* One thousand eight hundred and forty-seven, to the said *Robert Henry Baird*, and any Contract or Arrangement made between him and the Directors relating to such Mortgage, shall be and the same are hereby declared to be valid and effectual, and that notwithstanding any Illegality, Irregularity, or Informality in the Proceedings of the Company or the Directors: Provided always, that, as between the Company or the Directors on the one hand, and the Shareholders on the other hand, such Mortgage, or anything relating thereto or connected with the Claim of the said *Robert Henry Baird* as a Creditor of the Company, shall not prevent or in any way interfere with the Rights and Powers of the Directors to compel the Payment of and receive for the Purposes of this Act any Monies in respect of Calls on Shares which for the Time being shall be affected by such Mortgage.

Mortgage of 29th May 1848 to Messrs. Simon, Westmacott, and Fry confirmed.

XVII. And be it enacted, That the recited Mortgage of the Twenty-ninth Day of *May* One thousand eight hundred and forty-eight to the said *Louis Michael Simon*, *Henry Seymour Westmacott*, and *Peter Samuel Fry*, and any Contract or Arrangement made between them and the Directors relating to such Mortgage, shall be and the same are hereby declared to be, but without Prejudice to such Mortgage to the said *Robert Henry Baird*, valid and effectual, and that notwithstanding any Illegality, Irregularity, or Informality in the Proceedings of the Company or the Directors: Provided always, that, as between the Company or the Directors on the one hand, and the Shareholders on the other hand, such Mortgage to the

the said *Louis Michael Simon*, *Henry Seymour Westmacott*, and *Peter Samuel Fry*, or anything relating thereto, or connected with the Claims of them or any of them as Creditors or a Creditor of the Company, shall not prevent or in any way interfere with the Rights and Powers of the Directors to compel the Payment of and receive for the Purposes of this Act any Monies in respect of Calls on Shares which for the Time being shall be affected by such Mortgage.

Present Directors to continue until First General Meeting; and Appointment of future Directors.

XVIII. And be it enacted, That the several Persons who at the Time of the passing of this Act are the Directors of the Company shall continue in Office until the First General Meeting of the Shareholders to be holden in or within Twenty-eight Days after the Month of *September* One thousand eight hundred and forty-eight, and at such Meeting shall go out of Office, but shall be immediately eligible for Re-election; and at such Meeting Directors shall be elected according to the Provisions of such Deed of Settlement and Supplementary Deed of Settlement, and shall continue in Office until the First General Meeting of the Shareholders to be holden in the Year One thousand eight hundred and forty-nine, and for the Purposes of Retirement from Office according to the Provisions of such Deeds shall be deemed to have first become Directors at such General Meeting in the Year One thousand eight hundred and forty-eight; and at and after such First General Meeting in the Year One thousand eight hundred and forty-nine Directors shall retire and be elected according to the Provisions of such Deeds; and the several Persons who for the Time being shall, according to the Provisions of such Deeds as modified by this Act, be the Directors, shall and may be and act as the Directors for winding up, settling, and closing the Affairs of the Company, and other the Purposes of this Act, under and in conformity with the Provisions thereof, and, so far as may be necessary for such Purposes, shall have, and may from Time to Time, at the Expense of the Funds of the Company, exercise, all the Powers, Rights, and Privileges of Directors of the Company conferred on such Directors by such Deeds, and the Act for the Registration, Incorporation, and Regulation of Joint Stock Companies, and any Act for the Time being in force amending the same, and this Act respectively: Provided always, that the Persons appointed by this Act and hereafter elected Directors respectively, not being removed or disqualified nor having resigned, shall continue in Office and may and shall act as Directors until others are elected in their Place; provided also, that any Person appointed by this Act or hereafter elected a Director may at any Time be removed from Office by any General Meeting of Shareholders specially called for the Purpose, and upon every such Removal the Vacancy thereby occasioned shall at the same Meeting or at the then next General or Special General Meeting of the Shareholders be supplied.

Vacancies in the Direction to be filled up.

XIX. And be it enacted, That whenever, before the Affairs of the Company shall be wholly wound up, any Vacancy shall happen in such Directorship by Death or Resignation, the other or others of the Directors may from Time to Time, in case of Necessity, elect from among the Shareholders a Director or Directors to supply such Vacancy until the then next General Meeting of Shareholders; and

every Director so elected shall, until such Meeting, have the same Powers, Rights, and Privileges as the Director to whose Place he shall succeed.

Number of Directors.

XX. And be it enacted, That the Provisions of this Act may be carried into execution by any Number not less than Three of the Directors: Provided always, that whenever the Number of the Directors shall by Death, Resignation, or other Cause be reduced below Five, it shall be incumbent to supply the Vacancies in the Direction, so that there shall always be at least Five Directors.

Directors to act in the Name of the Company, and use the Common Seal.

XXI. And be it enacted, That the Directors may and shall, in the Name of the Company, enter into such Contracts and do and execute all such Acts and Deeds as may be thought expedient for carrying this Act into effect, and for such Purposes may from Time to Time make use of the Common Seal of the Company; and all such Contracts, Acts, and Deeds shall be valid and effectual, and shall bind the Company and the Shareholders: Provided always, that all such Contracts not under such Common Seal shall be under the Hands of at least Two Directors.

Directors may make Arrangements with Debtors and Creditors of the Company.

XXII. And (for better enabling the Directors, in their Discretion, to wind up the Affairs of the Company,) be it enacted, That the Directors may from Time to Time settle and adjust any Claims and Demands affecting the Company, on such Evidence as they may think proper, and may accept any Security, Real or Personal, or give Time, with or without Security, for the Payment or Satisfaction of any Debts or Engagements due to or entered into with or on behalf of the Company, and may compromise, abandon, and release any such Debts or Engagements, and may make any Arrangements with any Persons having or alleging any Claim or Demand against the Company or any of the Property thereof, or the Directors on behalf of the Company, and may, for the Purpose of arranging any such Claim or Demand, make to any such Persons any Mortgage or Charge of or upon any of the Estates or Property of the Company, and may, for the Purpose of satisfying any such Claim or Demand, convey, assign, or make over to any such Person an adequate Part of the Property of the Company, and may make and carry into effect any Arrangement concerning the Retention or Abandonment of or the dealing with or disposing of any of the Property or Rights of the Company which shall for the Time being appear to the Directors for the Advantage of the Company, and may refer any Questions in any way concerning the Interests of the Company to Arbitration, and may abide by and perform, either wholly or in part, any Award on any such Arbitration, or, if so advised, may contest the Validity of the same.

Liabilities of individual Shareholders not to be limited by such Arrangement.

XXIII. Provided always, and be it enacted, That the Directors shall not, without the Sanction or Approval of a Meeting of the Shareholders, make any such Arrangement whereby the individual Liability of any Shareholder in respect of the Debts or Engagements of the Company shall be so limited as to give to him any Advantage in which all the Shareholders may not participate in proportion to their respective Shares.

XXIV. And

Meetings of Shareholders and Board of Directors may be called.

XXIV. And be it enacted, That for carrying this Act into execution the Directors may from Time to Time call and hold General and other Meetings of Shareholders and Boards of Directors, according to the Provisions of such Deed of Settlement, until the Purposes of this Act shall be fully performed, and such Meetings and Boards respectively shall for the Purposes and subject to the Restrictions of this Act have the like Powers, Rights, and Privileges as like Meetings and Boards had before the passing of this Act, and Resolutions of such Meetings shall be valid and effectual to bind the Company and all the Shareholders, whether present or absent: Provided always, that every such General or other Meeting of Shareholders called by Advertisement inserted in Two *London* Daily Morning Newspapers, and by Circular Letter sent by Post to the Shareholders or those of the Shareholders who shall be resident in *Great Britain*, and whose Addresses shall be known to the Parties convening the Meeting, with not less than Seven nor more than Fourteen Days Notice thereof, shall, notwithstanding the Provision of such Deed of Settlement, be deemed duly called for the Purposes of this Act; provided also, that any Shareholder who for the Time being shall not have actually paid up all Calls made in respect of any Share holden by him shall not be entitled to vote at any such General or other Meeting of Shareholders.

Meeting of Shareholders to be called by Advertisement, &c.

Half-yearly General Meetings of the Company to be held.

XXV. And be it enacted, That it shall be incumbent on the Directors, until the Affairs of the Company shall be finally wound up, to call, according to the Provisions of the recited Deed of Settlement, Two General Meetings of the Company yearly, the one in the Month of *March*, or within Twenty-eight Days thereafter, and the other in the Month of *September*, or within Twenty-eight Days thereafter.

General Meetings of the Shareholders may declare Accounts of Directors closed.

XXVI. And be it enacted, That any Two successive General Meetings of the Shareholders duly convened according to the Provisions of this Act may, by the Resolutions of a Majority, being not less than Three Fifths in Value of the Shareholders present at each such Meeting, either personally or by Proxy, and voting therein, declare that the Accounts of all or any of the then present or past Directors have been finally settled, and after such Resolutions such Accounts shall be considered finally closed (subject nevertheless to the Application, according to the Provisions of this Act, of any Balance for the Time being in the Hands of the Directors), and any such Resolutions (subject only as aforesaid) shall be and may be pleaded in all Courts of Law and Equity as an effectual Release and Discharge to the Directors, as against all the Shareholders, from all Claims and Demands, except only in respect of such of the Assets of the Company as according to the Accounts referred to in such Resolutions shall remain to be divided: Provided always, that in the Advertisements and Circular Letters calling such Meetings Notice shall be given of the Intention to submit to such Meetings such Accounts for the Purpose of the final Settlement thereof; provided also, that the Quorum of each such General Meeting shall be not less than Twenty Shareholders holding in the aggregate not less than Five thousand Shares.

XXVII. And

Resolutions to be returned to Office of Registration of Joint Stock Companies.

XXVII. And be it enacted, That within One Month next after the passing of any such Resolution the Directors shall make a Return thereof to the Office for the Registration of Joint Stock Companies.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated with this Act.

XXVIII. And be it enacted, That the several Provisions of the Companies Clauses Consolidation Act, One thousand eight hundred and forty-five, with respect to the Appointment and Duties of Auditors, shall be incorporated with and form Part of this Act: Provided always, that it shall not be necessary for the Auditors to be Shareholders.

Directors may make Calls on Shares as they shall think necessary.

XXIX. And be it enacted, That the Directors may from Time to Time, when and as they shall think fit, call up and compel Payment of such Sums of Money or Instalments of Capital in respect of so many of such Twenty-five thousand Shares and Twenty thousand four hundred and seven Shares respectively as for the Time being shall exist, as they shall think necessary, and as they shall from Time to Time appoint, yet so that they shall not make any One Call exceeding Two Pounds a Share, and that there be an Interval of not less than Two Months between any Two successive Calls, and that every Call be of the same Amount in respect of every Share, and so that any such Call shall not be made for any other Purpose than that of providing for the Payment, Satisfaction, or Discharge of any of the Debts, Liabilities, or Engagements of the Company now existing or duly incurred in carrying this Act into execution.

Calls to be made according to Provisions of Deed of Settlement.

XXX. And be it enacted, That, except as by this Act otherwise provided, every such Call shall be made according to the Provisions of the recited Deed of Settlement, and as regards the Liabilities of the Shareholders, the Forfeiture of Shares, and otherwise, shall be deemed to have been made under such Provisions.

Liability of Shareholders not to be restricted.

XXXI. Provided also, and be it enacted, That the Provision lastly herein-before contained shall not restrict the Liability of any of the Shareholders under any Judgment, Order, or Decree for the Payment of Money which shall be obtained in conformity with the Provisions of this Act, against the Company or any of the Shareholders, in any Action, Suit, or other Proceeding, at Law or in Equity, but, notwithstanding this Act, or anything therein contained, the Shareholders shall in respect of such Monies respectively be and continue liable as they respectively would have been if this Act had not been passed

Enforcement of Calls by Action.

XXXII. And be it enacted, That if at any Time appointed by the Directors for the Payment of any such Sum of Money or Instalment of Capital any Shareholder fail to pay the same, the Company may sue such Shareholder for the Amount thereof unpaid in any Court of Law or Equity having competent Jurisdiction, and recover the same, with lawful Interest, from the Day on which the same was payable.

XXXIII. And

Declaration in Action for Calls.

XXXIII. And be it enacted, That in any Action or Suit by the Company against any Shareholder, to recover any Money so unpaid, it shall not be necessary to set forth the special Matter, but it shall be sufficient for the Company to declare that the Defendant is the Holder of One Share or more in the Company, (stating the Number of Shares,) and is indebted to the Company in the Sum of Money so unpaid in respect of One Call or more upon One Share or more (stating the Number and Amount of each of such Calls), whereby an Action hath accrued to the Company by virtue of this Act.

Matter to be proved in Action for Calls.

XXXIV. And be it enacted, That on the Trial or Hearing of such Action or Suit it shall be sufficient to prove that the Defendant at the Time of making such Call was a Holder of One Share or more in the Company, and that such Call was in fact made and such Notice thereof given to the Defendant as provided by this Act, and it shall not be necessary to prove the Appointment of the Directors who made such Call or any other Matter whatsoever, and thereupon the Company shall be entitled to recover what shall be due upon such Call, with Interest thereon, unless it shall appear, either that any such Call exceeds the Amount prescribed by this Act, or that due Notice, as prescribed by this Act, was not given, or that the Interval prescribed by this Act between Two successive Calls had not elapsed, or that such Call was made for any other Purpose than that of providing for the Payment, Satisfaction, or Discharge of any of the Debts, Liabilities, or Engagements of the Company now existing, or duly incurred in carrying this Act into execution.

Proof of Proprietorship.

XXXV. And be it enacted, That the Production of the Register of Shareholders of the said Company shall be *primâ facie* Evidence of such Defendant being a Shareholder, and of the Number and Amount of his Shares.

Property of the Company held in trust for the Company, vested in the Company.

XXXVI. And be it enacted, That all the Estates, Property, and Effects of the Company, now vested in or held by any Persons or Person, as Trustees or Trustee, or otherwise for the Company, shall from and after the passing of this Act be and the same are hereby vested in the Company, according to the Nature of the same Estates, Property, and Effects respectively, without Prejudice to any valid Mortgage, Charge, or Incumbrance thereon, but freed and for ever discharged from all the Trusts, Intents, and Purposes of such Deed of Settlement and Supplementary Deed of Settlement respectively, except such of them as shall be consistent with the Provisions and Purposes of this Act, nevertheless, subject to the Provisions and for the Purposes of this Act: Provided always, that such Trustees respectively shall be fully indemnified by the Company against all Liabilities under Covenants and otherwise in respect of the Property of which they respectively shall be Trustees.

Property of the Company to be sold, collected, and converted into Money.

XXXVII. And be it enacted, That, as soon as conveniently may be after the passing of this Act, the Directors shall sell or otherwise dispose of all and singular the Real Estates, Chattels Real, Personal Estates, and Effects and other Property belonging to the Company, and

and the Fee Simple and Inheritance, Terms of Years and other Estates and Interests therein respectively, either together or in Lots, and either at one Time or at several Times, and either by public Auction or private Contract, and subject, if thought expedient, to any ordinary or special Conditions of Sale, and for any Price or Sum of Money or other Equivalent which may be thought proper, and to any Person, whether a Shareholder or not, and may, if thought expedient, buy in at any Auction, and fix any reserved Biddings, and from Time to Time alter, vary, and rescind, either on Terms or gratuitously, any Contracts for Sale or other Disposition, and resell or otherwise dispose of, as aforesaid, any such Property so bought in, or as to which any Sale, Disposition, or Contract shall have been rescinded or not carried into effect, and shall collect, get in, and otherwise convert into Money all the other Effects and Assets of the Company, and shall and may make, execute, and do all such Acts, Deeds, and Things as shall be necessary for such Purposes, and all Persons in or by whom any Part of such Estates, Property, and Assets may for the Time being be vested or holden in trust or otherwise for the Company are hereby authorized and required, as to the same Estates, Property, and Assets respectively, on being fully indemnified by the Company against all Liabilities, under Covenants or otherwise, in respect of the same respectively, to convey, assign, and assure, and join in conveying, assigning, and assuring the same respectively to Purchasers and others, and otherwise lawfully act in respect thereof as the Directors shall from Time to Time appoint.

Receipts of Directors to be Discharges.

XXXVIII. And be it enacted, That the Directors may give valid and effectual Receipts and other Discharges for Monies and Effects payable or deliverable to the Company or otherwise for the Purposes of this Act; and every such Receipt or Discharge under the Hands of any Two of the Directors shall absolutely free the Persons paying or delivering such Monies or Effects from all Obligation and from all Liability in respect of the Misapplication or Nonapplication of the same or any Part thereof.

Power to Directors to postpone Sales and Conversions.

XXXIX. Provided also, and be it enacted, That in case the Directors shall deem it inexpedient to proceed to the immediate Sale, Disposition, or Conversion into Money of any Part of the Assets of the Company, they may from Time to Time postpone the Sale, Disposition, or Conversion thereof for such Periods, but not exceeding in the whole Seven Years from the passing of this Act, nor without the Sanction from Time to Time of a Meeting of the Shareholders, exceeding in the whole Four Years from the passing of this Act, as the Directors shall think fit, and until such Sale, Disposition, and Conversion into Money of the same may employ the same for any Purposes and in any Manner for and in which the same might have been employed in case this Act had not been passed.

Power to Directors to surrender Leases and accept new Leases of the

XL. Provided also, and be it enacted, That as to any of the Leasehold Estates for the Time being of the Company the Directors may from Time to Time, if they shall deem it expedient, and with the Consent of the Person entitled or empowered to accept a Surrender thereof, surrender any Lease under which any of such Estates shall

for the Time being be holden, in consideration either of a Sum of Money or of the granting of a new or renewed Lease, either to the Company or to any Person whom the Directors shall appoint, or of a Release of any Claim or Demand on the Company, or of any other Advantage to the Company, or for the Purpose of better enabling any of the Provisions of this Act to be carried into effect, and may, on behalf of the Company, accept and enter into any such new or renewed Lease, and may make, enter into, and carry into effect any other Arrangements respecting such Estates which for the Time being shall be thought expedient.

Leasehold Estates of the Company.

XLI. Provided also, and be it enacted, That as to any of the Freehold and Leasehold Estates, Machinery, Plant, and other Property for the Time being of the Company, the Directors may from Time to Time, if they shall deem it expedient, make any Leases or Sub-Leases of the same, or let the same from Year to Year, or for a Year, or any other Period, and accept Surrenders of any such Leases, Sub-Leases, and Tenancies respectively, and make, enter into, and carry into effect any other Arrangements respecting the Tenancy or Occupation of such Estates and Property which for the Time being shall be thought expedient.

Power to Directors to make Leases of the Estates and Plant of the Company.

XLII. Provided also, and be it enacted, That the Directors may for any of the Purposes of this Act raise any Sums of Money at Interest on the Security of any Mortgages or other Charges of or upon all or any Part of the Estates and Property for the Time being of the Company, on such Terms and Conditions, and with and subject to such Powers, Authorities, Restrictions, and other Provisions whatsoever, as for the Time being shall be thought expedient, and may, for the Purpose of arranging any Claims against the Company, make any such Mortgages or Charges to or in favour of Persons having or alleging such Claims.

Power to Directors to mortgage, to raise Money and arrange Claims.

XLIII. Provided also, and be it enacted, That the Directors shall not, in carrying this Act into effect or otherwise, contract any Debt on behalf of the Company, or subject the Company or any Shareholders, or the Property of the Company or of the Shareholders, to any Liabilities whatsoever, by reason whereof the aggregate Amount of the Debts and Liabilities for the Time being of the Company shall be increased beyond the aggregate Amount of the Debts and Liabilities of the Company at the Time of the passing of this Act, save only such Debts and Liabilities as shall be necessarily incurred in carrying this Act into effect, or in carrying on (until the Sale, Conversion into Money, or other Disposition of the same, and so far as, with a view to the eventual Benefit of the several Persons interested in the successful winding up of the Affairs of the Company, it may appear to the Directors desirable to carry on,) all or any of the Works or Business of the Company; but nevertheless the Validity of any Mortgage, Charge, or other Security for the Time being of any Creditor of or Claimant on the Company shall not be dependent on or affected by the aggregate Amount of the Debts and Liabilities for the Time being of the Company.

Directors not to increase the aggregate Amount of the Debts and Liabilities of the Company.

XLIV. Pro-

Directors, in disposing of Property of the Company, not to prejudice Rights of Mortgagees.

XLIV. Provided also, and be it enacted, That the Directors shall not in carrying this Act into execution deal with or dispose of any of the Property or Effects of the Company for the Time being comprised in or subject to any Mortgage or other Charge, so as in any Manner to prejudice the Security, Claims, or Demands of any Person entitled to the Benefit of such Mortgage or Charge, without his Consent.

All Monies received by Directors for Calls, Sales, and otherwise to form one general Fund.

XLV. And be it enacted, That all the Monies which shall be received by the Directors in respect of Calls on Shares, and as the Purchase Monies for or Proceeds of the Sale, Collection, or Conversion into Money of any of the Property of the Company, and for any Mortgages and other Charges which they shall make for raising Money for any of the Purposes of this Act, and as the Consideration for making any Surrenders, Leases, or Sub-Leases, under the Authority of this Act, and in respect of the Rents, Issues, and Profits of any of the Property of the Company, and all Monies of the Company which at the Time of the passing of this Act shall be at the Disposal of the Directors, and generally all other Monies whatsoever of the Company, and arising from the Property thereof, and which may be received by or be at the Disposal of the Directors, on behalf of the Company, under such Deed of Settlement and Supplementary Deed of Settlement and this Act respectively, and all Interest and Accumulations, if any, on or of such Monies, shall form one general Fund for the Purposes of this Act.

Money not immediately applicable for Purposes of Act to be invested.

XLVI. And be it enacted, That from Time to Time, whenever any Money in the Hands of the Directors shall not be immediately applicable for the Purposes of this Act, the same may be invested by the Directors in the Purchase of Exchequer Bills or *East India* Bonds, or other like Security producing Interest, and in which the Amount of the Principal Money may be payable without Diminution, and the Interest thereof may be from Time to Time added to the Principal, or be invested on like Securities at Interest, by way of Accumulation, and all such Accumulations shall form Part of the general Fund.

Application of general *Fund.*

XLVII. And be it enacted, That such general Fund shall be applicable and applied, in the first place, in paying the Expenses of and incident to the obtaining and passing of this Act; and, subject to such Payment, in the second place, in paying and satisfying all such Costs, Charges, and Expenses whatsoever as shall be incurred by the Directors in, about, or incident to the carrying of this Act into effect; and, subject to such Payments, in the third place, in paying, satisfying, and discharging, except as hereby fifthly provided for, all the just and lawful Debts, Liabilities, and Engagements whatsoever of and Claims and Demands against the Company, or the Directors on behalf of the Company, as well all Claims and Demands against them respectively which shall be made by reason of any Person, whether a Director or Shareholder, or not having, with the Consent of the Company or the Directors thereof, advanced any Money to or on behalf of the Company for or towards the Satisfaction of any such Debts, Liabilities, Engagements, Claims, or Demands, as all other just and lawful

lawful Debts, Liabilities, Claims, and Engagements whatsoever; and, subject to such Payments, in the fourth place, in the rateable Repayment of all Sums theretofore paid in respect of any Calls on Shares made after the passing of this Act; and, subject to such several Payments, in the fifth place, in paying, satisfying, and discharging rateably all such Claims and Demands on the Company as according to the Provisions of this Act may be lawfully made for the Repayment, with Interest, of any Sums paid in respect of Calls upon such Four thousand five hundred and ninety-three Shares or any of them; and, in the sixth place, but subject to and after the several Payments aforesaid, the clear Surplus of such general Fund shall be divided and paid unto and between the several Persons who at the Time of the passing of this Act are the Shareholders of the Company, their respective Executors, Administrators, Trustees, or Assigns, rateably and in proportion to the Numbers to which they respectively shall be entitled of such Forty-five thousand four hundred and seven Shares, or of so many of such Shares as immediately after the Period for the Distribution of such clear Surplus shall according to the Provisions of this Act exist.

Remuneration to Directors.

XLVIII. Provided always, and be it enacted, That the Directors who shall act in the Execution of this Act shall be entitled to such reasonable Remuneration for their Trouble in and about obtaining this Act, and carrying this Act into effect, as the Shareholders shall from Time to Time determine, and may retain the same out of any Monies in their Hands applicable to the Satisfaction of the Expenses of carrying this Act into execution.

Surplus to be divided when sufficient to pay Ten Shillings a Share.

XLIX. And be it enacted, That the Directors shall not, except as regards any ultimate Balance of such Surplus, be compellable to distribute any Part thereof for the Time being at their Disposal, unless the same shall be of an Amount sufficient for the Payment of Ten Shillings at least in respect of every Share; but whenever they shall have at their Disposal such a Sum of Money as may enable them to make such a Payment, they shall, within Fourteen Days thereafter, give Notice thereof to the Shareholders by Advertisements, to be inserted in Two of the Morning and Two of the Evening *London* Daily Newspapers, of the Times, commencing not more than Ten Days next after such Fourteen Days, and Place, at which such Payment will be made, and shall make the Payment to the Persons entitled thereto, or such of them as shall apply for the same accordingly, and like Notices may, if thought expedient, be from Time to Time repeated until full Payment be made.

Special Investments may be made in doubtful Cases by the Directors.

L. And be it enacted, That whenever the Directors shall have any Difficulty in applying any Part of such general Fund, either in Payment, Satisfaction, or Discharge of any Debt, Liability, Claim, or Demand, or by way of Distribution of the Surplus thereof, according to the Provisions of this Act, so as to obtain an effectual Exoneration and Discharge therefrom, they may invest the same in Consolidated Three Pounds *per Centum* Annuities in the Name and with the Privity of the Accountant General of the High Court of Chancery, "In the Matter of the dissolved Patent Galvanized Iron Company,

pany, *ex parte*" (giving the Names of the Parties interested, or supposing or claiming to be interested, as accurately as may be, for the Purpose of distinguishing the particular Investment); according to the Act for better securing Trust Funds and for the Relief of Trustees; and in every such Case the Certificate of the proper Officer, of the Investment of such Annuities, shall be a sufficient Discharge to the Directors for such Annuities, and shall release them from all Claims and Demands of the Shareholder, Creditor, or other Person to whom, if such Difficulty had not arisen, the Money so invested would have been payable, to the Extent to which his Claims or Demands would have been satisfied therewith.

Return of Investments to be made to Office for Registration of Joint Stock Companies.

LI. And be it enacted, That whenever the Directors shall have made any such Investment they shall within One Month thereafter make a Return thereof to the Office for the Registration of Joint Stock Companies, specifying in such Return the Particulars of the Difficulty which occasioned the same: Provided always, that the Particulars of several such Investments may be comprised in One such Return.

Indemnity of Directors and Trustees.

LII. And be it enacted, That the present and future Directors and the present and future Trustees of the Company, and their respective Heirs, Executors, and Administrators, shall be respectively chargeable only for such Monies or Effects as they respectively shall actually receive by virtue of the Trusts and Powers by such Deed of Settlement and Supplementary Deed of Settlement and this Act respectively in them reposed, notwithstanding their respectively giving or signing, or joining in giving or signing, any Receipt for the sake of Conformity, and they respectively shall not be answerable or accountable the one for the other or others of them, or any of them for the Acts, Receipts, Payments, Neglects, or Defaults of any other or others of them, but every of them respectively shall be answerable and accountable only for his own respective Acts, Receipts, Payments, Neglects, and Defaults, and they respectively shall not be answerable or accountable for any Banker, Broker, or other Person with whom or in whose Hands any Part of the Monies or Effects of the Company is or may be deposited or lodged for safe Custody or otherwise in the Execution of the Provisions of such Deed of Settlement and Supplementary Deed of Settlement and this Act respectively, and they respectively shall not be answerable or accountable for any Rise or Fall in the Price or Value or the Insufficiency or Deficiency in Title or Value of any Stocks, Funds, or Securities in or upon which any of such Monies may be invested, or which may be taken under the Provisions of this Act, or for any other Misfortune, Loss, or Damage which may happen in the Execution of such Provisions or in relation thereto, unless the same shall happen by or through their respective own wilful Act, Neglect, or Default, and in such Case each Person respectively shall alone be answerable for the Loss or Damage which shall so happen by or through his own respective wilful Act, Neglect, or Default; and such Directors and Trustees respectively, and their respective Heirs, Executors, and Administrators, may, by and out of the Monies which shall come to their respective Hands by virtue of the Provisions of such Deed of

Settlement and Supplementary Deed of Settlement and this Act respectively, from Time to Time deduct, retain, and reimburse to and for themselves respectively, and allow to the other or others of them respectively, all Costs, Charges, Damages, and Expenses, and Fees to Counsel and Solicitors for Advice, Attendance, and Assistance, which they respectively may sustain, expend, or be put unto in or about the Execution of the same several Provisions.

Saving the Rights of Creditors.

LIII. Provided also, and be it enacted, That this Act, or any thing therein contained, shall not, except so far as is therein expressly enacted, prejudice or affect the Rights or Remedies of any Person having any Claim or Demand, at Law or in Equity, or otherwise howsoever, against the Company or any Shareholder, or the Property of the Company or of any Shareholder.

Saving the Rights of Shareholders.

LIV. Provided always, and be it enacted, That this Act or any thing therein contained shall not, except so far as is therein expressly enacted, render liable to any Creditor of the Company, or any Person having or alleging any Claim or Demand against the Company, the Company or any Shareholder or other Person, if the Company or such Shareholder or other Person would not have been so liable if this Act had not been passed, or render liable to any Call, Contribution, Debt, Claim, or Demand the Company or any Shareholder or other Person, if the Company or such Shareholder or other Person would not have been liable thereto if this Act had not been passed.

Public Act.

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

The

The SCHEDULE to which the foregoing Act refers.

THE Property of the Patent Galvanized Iron Company, trading under the Firm or Style of Malins and Rawlinsons:—

Various Freehold and Leasehold Estates in the City of London and the Counties of Stafford, Warwick, Middlesex, and Glamorgan, and the Goodwill of the Businesses of the Company, and sundry Plant, Machinery, Fixtures, Implements, and Utensils, Ironstone, Coal, and other Minerals, mineral Produce, and unmanufactured Articles, Iron, Zinc, Coke, and other manufactured Articles, Furniture, Books and Papers, Credits and other Stock in Trade, Choses in Action, Powers, Rights, Privileges, and other Chattels Personal and Effects.

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1848.