ANNO PRIMO & SECUNDO

GULIELMI IV. REGIS.

****

Cap. viii.

An Act to amend certain Acts passed in the Reign of His late Majesty King *George* the Fourth, for opening a Street from the Cross of *Glasgow* to *Monteith Row*. [30th *July* 1831.]

WHEREAS an Act was passed in the Fifth Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act to amend an Act of His present Majesty for opening a Street from the Cross of* Glasgow *to* Monteith Row; and another Act was passed in the Seventh Year of the Reign of His said Majesty, intituled *An Act to amend an Act for opening a Street from the Cross of* Glasgow *to* Monteith Row: And whereas the Commissioners appointed by the said recited Acts have proceeded to carry the Powers thereof into execution, and have formed and causewayed the said Street, and opened the same for the Use of the Public, in doing which they have incurred certain Debts to Persons from whom they have purchased Lands and Houses and other Heritages; and it is necessary that a farther Sum of Money should be raised for the Purposes of the said Undertaking: And whereas by the said first-recited Act the Capital Stock thereby authorized to be raised, and the Property of and in the said Street, is and are thereby vested in the Subscribers of the said Capital Stock; and it is enacted that they shall severally and respectively be entitled thereto according to the Share and Interest held by them respectively in the said Street: And whereas the said Property cannot be possessed and made use of

5 G.4.c. 69.

7 G. 4. c. 65.

by the said Commissioners themselves in their Corporate Capacity, and consequently, the same being in part unoccupied and unproductive, the Interest of the Debts owing by the said Commissioners, and the yearly Charges of the Undertaking, are now consuming and must soon exhaust the said Property, unless the same be disposed of to Persons who can possess and make use thereof: And whereas certain of the said Shareholders have required that the said Property shall be divided among those entitled thereto, so as that each Shareholder may by himself possess and make use of his Share thereof; but the said Property consists of vacant Building Ground, and of Shops, Warehouses, Dwelling Houses, Cellars, and other Subjects which are not divisible into Portions exactly corresponding to the Interests of the several Persons who hold Shares in the said Capital Stock: And whereas the Shareholders are on that Account desirous and it is expedient that the said Property and whole Funds or Assets should be divided among them by Lot, in such Portions as may be arranged by themselves, for doing which it is necessary that a Sum of Money sufficient to discharge the Debts and Engagements of the said Undertaking should be raised; but as these Objects 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 King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That all the Powers, Authorities, Provisions, Regulations, Directions, Privileges, Penalties, Forfeitures, Clauses, Restrictions, Matters, and Things contained in the said recited Acts made in the Fifth and Seventh Years of the Reign of His said late Majesty, so far as the same are not varied, altered, or repealed, shall extend to and may be put into execution, for the Purposes of this Act, as fully and effectually, to all Intents and Purposes, as if the same and every Part thereof were repeated and re-enacted in this Act.

Powers of recited Acts extended to this Act, except as hereby altered.

Capital Stock to be increased.

II. And be it further enacted, That the said Commissioners shall be and they are hereby empowered and authorized to raise and contribute among themselves, and such other Persons as may be willing to contribute thereto, such a Sum or Sums of Money, in addition to the present Capital Stock of the said Undertaking, as may be necessary for the Payment and Discharge of the Engagements and Debts made, entered into, incurred, or owing by the said Commissioners for or on account of the said Undertaking, or anywise relating thereto, and to apply the same in the Payment and Discharge of the said Debts and Engagements.

Power to divide original Shares.

III. And whereas it will facilitate the raising of such additional Stock if the Shares in the Capital Stock of the said Undertaking were to be made of smaller Amount; be it therefore enacted, That from and after the passing of this Act the Shares in the said Undertaking shall be divided into Three Shares each, and shall hereafter be held as Three separate Shares; and each Shareholder shall in respect of each of such divided Shares have the same Powers and Privileges as Shareholders are at present entitled to for and in respect of each original Share.

Shares may be sold.

IV. And be it further enacted, That it shall be lawful to and in the Power of the said Commissioners, and of their Committee of Management for the Time being, for the Purpose of raising such Sum or Sums,

to sell and dispose of such an additional Number as may be necessary of such divided Shares in the said Undertaking for such Price or Prices as can be got therefor, and at such Times, and from Time to Time, and at such Place as they may think proper, either by private Sale or public Auction: Provided always, that the Person or Persons purchasing and acquiring Right to any such additional Shares (the agreed-on Price thereof being paid) shall have all and every the Rights and Privileges in respect of such Share or Shares that any of the present Shareholders have in respect of his or her Share or Shares.

No Persons to be liable for Debts beyond the Amount of their Shares.

V. And be it further enacted, That no Person or Persons, or Body or Bodies Corporate, shall, by reason of purchasing or acquiring Right to any such Share or Shares, be liable or responsible for any Debt or Debts, Sum or Sums of Money, due or owing or to be incurred in relation to the said Undertaking, or in the Execution of the said recited Acts and this Act, beyond the Amount of the Price which he, she, or they may have agreed to pay for such Share or Shares.

Property and Funds of the Concern to be divided among the Shareholders.

VI. And be it further enacted, That the said Commissioners for the Time being shall be and they are hereby authorized and empowered, from Time to Time, at any General or Special General Meeting assembled, to divide and allot the Whole or any Part of the Property of and in the said Street, or pertaining and belonging, or addebted and owing to them the said Commissioners, into as many separate and distinct Portions of such Extent, Amount, or Value, either in Property or Money, and in such Proportions, as to such Meeting or Meetings shall seem fit; and thereafter, and as often as such Division and Allotment shall be made, it shall be in the Power of the said Commissioners, and of their Committee of Management for the Time being, to cause or procure the Property or Funds so allotted and divided to be distributed among the Shareholders who at the Date of such Distribution shall be entitled to any Share or Shares, by Lot, in such Manner as the said Shareholders for the Time being at a General Meeting assembled shall have approved of, and to convey to the Party or Parties so acquiring Right the Portion or Portions of such Property to be acquired as aforesaid; which Conveyance or Conveyances, being completed in the Manner directed by the said recited Acts, shall be good and effectual Rights in favour of such Party or Parties.

For preventing Disputes as to the Mode of Division.

VII. And in order to prevent any Disputes, Objections, or Dissatisfaction from occurring among the Shareholders, be it enacted, That the Plan or Mode of Division of the Property, Funds, or Assets of the Undertaking, as fixed by the General Meeting or Meetings as aforesaid, shall lie for One Month thereafter with the Clerk, for the Inspection of the Shareholders; and in the Event of any of the said Commissioners or Shareholders being dissatisfied therewith, Notice of such Objections in Writing must be left with the Clerk, stating the particular Grievance of which he, she, or they complain, within One Month as aforesaid, otherwise it shall be held that the Plan or Mode of Division has been approved of by the whole Shareholders, and they shall not be afterwards entitled to object thereto; but in the Event of any Objection or Objections being stated in the Manner aforesaid, and within the Time mentioned, the same shall be laid before the Committee of Management for the Time being, who are hereby empowered to call a General Meeting of the Shareholders

to

to consider of the Objection or Objections, and to revise the Plan or Mode of Division, and to make such Alteration or Alterations thereon as may be considered to be proper; and the Decision of a Majority of the Shareholders at such Meeting shall be final and binding on the whole Shareholders.

Rights of Creditors reserved.

VIII. Provided always, and be it enacted, That nothing herein contained shall affect, alter, infringe upon, or prejudice the Right or Rights of any Creditor or Creditors of the said Undertaking, or any Security or Securities, Real or Personal, created in his or their Favour, or acquired by him or them, or to which he or they may be entitled.

Powers of Sale reserved.

IX. Provided always, and be it further enacted, That nothing herein contained shall extend to the annulling, altering, or abridging the Powers of selling, disposing, and conveying the Property of and in the said Street, so far as not divided, to Persons willing to purchase the same, according to the Powers and Provisions for that Purpose contained in the said recited Acts.

Expences of Act.

X. And be it further enacted, That the Expences of this Act and of carrying the same into effect shall and may be paid and defrayed out of the Monies raised in virtue of the Powers of the said recited Acts and of this Act.

Public Act.

XI. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others, without being specially pleaded.

LONDON: Printed by GEORGE EYRE and ANDREW SPOTTISWOODE, Printers to the King's most Excellent Majesty. 1833.