ANNO DECIMO SEXTO & DECIMO SEPTIMO

VICTORIÆ REGINÆ.

****

Cap. cxx.

An Act to alter and amend the Provisions of "The "Governor and Company of Copper Miners "Act, 1851," and to confer further Powers on the said Company. [4th *August* 1853.]

WHEREAS the Governor and Company of Copper Miners in *England* were incorporated by Letters Patent under the Great Seal of *Great Britain*, dated at *Westminster* the Third Day of *August* One thousand six hundred and ninety-one, and the Powers and Privileges of the said Company were extended and confirmed by other Letters Patent under the Great Seal aforesaid, bearing Date respectively the Twenty-second Day of *September* One thousand six hundred and ninety-one, and the Ninth Day of *February* One thousand seven hundred and eleven, under the Provisions of which said several Letters Patent, and of an Act passed in the Session of Parliament holden in the Fourteenth and Fifteenth Years of the Reign of Her present Majesty, known and designated as "The Governor and Company of Copper Miners Act, 1851," the said Company is now governed: And whereas Inconvenience has been found

to result from the Restriction of the Authority which, by the Thirty-third Section of the said recited Act, the said Company were empowered to delegate for the Purposes therein mentioned to Two of the Governor, Deputy Governor, and Assistants of the said Company: And whereas it is expedient that the Provisions of the said recited Act should be amended, and other Provisions made for the better Management of the said Company: And whereas it is also desirable that Provision should be made for making half-yearly Payments of the Dividends out of the Profits of the said Company, and for enabling the said Company to purchase Stock of the Company of small and inconvenient Amount: And whereas under the Authority of the said Act there has been created a new Capital in Shares of Twenty-five Pounds each, bearing a preferential Rate of Dividend of Seven and a Half *per Cent. per Annum*, and with certain other Privileges attached thereto: And whereas certain of the Parties who, under the Provisions of the said Act, were entitled to have Allotments of new Stock of the Company made to them, and to whom such Allotments have in fact been made, have not delivered up the Securities or given the Receipts respectively, as required by the Eighth Section of such Act, and certain other Parties who, under the Provisions of the Fourteenth and Twenty-third Sections of the said Act respectively, were entitled to certain Proportions of Stock on complying with the Requirements contained in those Sections respectively, have not taken up such Stock or complied with such Requirements respectively: And whereas great Inconvenience has been and is occasioned to the Company by the Delay and Default of such Parties respectively, and it is expedient that a Period should be limited for taking up such Stock as aforesaid; but the several Objects aforesaid cannot be effected without the Aid 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, as follows:

Short Title.

I. That in citing this Act for any Purpose whatever it shall be sufficient to designate it as "The Governor and Company of Copper Miners Act, 1853."

Confirming Letters Patent as modified by former Act and this Act.

II. That, subject to such Modifications as are made by and the Provisions contained in the said recited Act and this Act, the said several Letters Patent shall be and remain in full Force.

Constituting Court of Assistants and Quorum of such Court.

III. That the Governor, Deputy Governor, and Assistants shall constitute and be called and are herein-after designated as "The Court of Assistants," and that One Half of the whole Number of Members

Members constituting such Court (the Governor or Deputy Governor being always One) shall be a Quorum at any Meeting of such Court, and such Court shall and may have and exercise all the Rights, Powers, and Duties which, under the said Letters Patent or either of them, and under the said recited Act, were had or might have been exercised by the Committee of the said Company in the said first-recited Letters Patent mentioned, or by the Governor, Deputy Governor, and Assistants in the said Letters Patent respectively and in the said Act mentioned.

Power to appoint Four Persons to act in the several Matters specified in 14 & 15 Vict. c. cv.

IV. That it shall be lawful for the Court of Assistants from Time to Time to appoint, under the Common Seal of the Company, (which Appointment may at any Time be revoked,) Four Members of such Court, of whom the Governor and Deputy Governor shall always be Two, for the Purpose of acting, and who shall thereupon be authorized to act, in the several Matters in the said Thirty-third Section of the said recited Act specified; and the Act or Signature of any Two of the Four Persons so appointed shall be binding on the Company in the like Manner, and for the same several Purposes, as in the Thirty-third Section of the said recited Act is provided with respect to the Persons thereby authorized.

Power to purchase Stock of the Company held in small Amounts.

V. That it shall be lawful for the Court of Assistants, at any Time, and from Time to Time, to purchase with and out of the ordinary Revenues of the Company any Stock of the Company held by or in the Name of any Proprietor, the whole Amount of whose Stock shall not exceed Twenty-five Pounds, and to extinguish the Stock so purchased.

Yearly Dividend to be made payable by Two Instalments so as to make half-yearly Dividends.

VI. That it shall be lawful for the Court of Assistants to pay to the Holders of the said Preference Shares, out of the Profits and Earnings of the Company, the preferential Dividend, at the Rate of Seven and a Half *per Centum per Annum*, which will become due to them in the Month of *October* 1853, although no Dividend shall have been formally declared by a General or Special Meeting of the Company, and that from and after such Payment, whenever and as often as a Dividend shall be declared on the Stock or Shares of the Company payable out of the Profits of the preceding Year, such Dividend shall be made payable in Two equal Instalments, that is to say, the First Instalment on a stated Day in the Month of *April*, and the Second Instalment on a stated Day in the Month of *October* in each Year.

Power to set aside Money, after paying Divi-

VII. That it shall be lawful for the Court of Assistants, if they shall so think fit, when and so often as the net available Revenues of the Company shall be sufficient to enable a Dividend to be declared upon

dends, as a Reserve Fund.

upon the ordinary Stock of the Company, at a Rate equal to that declared upon the Preference Shares or Stock, after paying or making Provision for such Dividend, and before any further Apportionment of Profits or Dividend, to set aside such Sum or Sums as they may think proper as a Reserve to meet Contingencies, or as a Fund for Repairs, or for making good Depreciation of Plant and Machinery, or for Improvement or Extension of Works, or for all such Purposes; and it shall be lawful for the said Court of Assistants, with the Consent of an Ordinary or Extraordinary General Meeting of the Company, in case such Reserve or other Fund shall be so created, and shall not be required for such Purposes as aforesaid, from Time to Time and at such Time as they shall think fit, to distribute the same, or any Part thereof, by way of Bonus, among all the Proprietors for the Time being, in addition to the ordinary Dividend or Dividends declared and made payable to such Proprietors: Provided that such Reserve or other Fund shall in no Case exceed the Sum of One hundred thousand Pounds: Provided also, that such Reserve or other Fund shall in no Case be applied to make good any Difference between the Dividend actually declared and made payable out of Profits to the Holders of Preference Shares or Stock in any previous Half Year and the Rate of Seven and a Half *per Cent. per Annum.*

Time within which Persons entitled to new Stock, or to reduced Amounts of ordinary Stock, are to come in and accept the same, limited.

VIII. That at any Time after the passing of this Act the Court of Assistants may cause an Advertisement to be inserted and published in the *London Gazette*, some One daily Morning Newspaper published in *London*, and some One Newspaper published in the County of *Glamorgan*, requiring all Persons to whom, under and by virtue of the Enactment contained in the Eighth Section of the said recited Act, new Stock has been allotted, and who shall not previously have delivered up the Debentures, Promissory Notes, Loan Notes, or other Securities held by them respectively, as the Case may be, to deliver up the same respectively within a certain Period to be named in such Advertisement, being not less than Twelve Months from the Date thereof, at the Office of the Company to be therein designated, and also requiring the Creditors of the Company not holding any Security, and to whom such Allotments shall have been made as aforesaid, and who shall not have previously taken up the Stock so allotted to them and given such Receipts for their respective Debts as in the said Enactment mentioned, to give or send such Receipts within the Period and at the Office aforesaid, and also requiring the several Persons who, as Holders of the old Stock or Preference Stock of the Company, or as Holders of Preference Scrip of the Company not registered, became entitled under the Provisions of the Fourteenth and Twenty-third Sections of the said recited Act respectively to certain Amounts or Proportions of reduced Stock of the Company, and who shall not have accepted such reduced Stock or have given up the

the previous Scrip Certificates or Scrip held by them respectively, to exchange within the same Period and at the same Office the Scrip Certificates or Scrip previously held by them respectively, if any, for Certificates of such reduced Stock, and to accept and take up such reduced Stock, and further giving Notice that, in default of Compliance with such Requisition, the Stock to which the said Parties respectively so making default would be entitled under the Provisions of the said recited Act may, if the said Court of Assistants shall so think fit, be extinguished; and the Court of Assistants shall also give a Notice by Letter to each Holder of the before-mentioned Stock or reduced Stock or Preference Scrip not registered, addressed to the last known Place of Residence of such Holder, to the same Effect as the said Advertisement; and in case, after such Advertisement and Notice, any of the Persons who shall be entitled to such Stock respectively, and who shall not have previously delivered up such Securities or given such Receipts respectively, or given up such Scrip Certificates or Scrip, as the Case may be, shall not within the Period so prescribed accept and take up the Stock to which they are so entitled, and deliver up such Security, or give such Receipt, or give up such Scrip Certificates or Scrip, as the Case may be, in compliance with the Requirements of the said Enactments respectively, or otherwise satisfy the said Court of Assistants as to their respective Titles thereto, it shall be lawful for the said Court of Assistants, by Resolution of the Court, if they shall so think fit, to extinguish the Stock appropriated to and standing in the Name of the Persons respectively so making default, and the same shall thereupon be extinguished: Provided that the Extinguishment of any such Stock shall not have the Effect of reviving or keeping alive any Right or Claim of any Person whose Stock shall have been so extinguished upon or in respect of any other Security previously held by him, or in respect of any Debt in consideration of which such new Stock was allotted to him, or upon or in respect of any Certificate or Certificates held by any such Person previously to the passing of the said recited Act.

Saving Rights of Persons in case of Absence, Disability, &c.

IX. Provided also, That if in any Case it shall be made to appear, at any Time within Twelve Months from the ceasing of any of the Disabilities or other Causes herein-after mentioned, that the Default in not applying for or accepting such Stock, and not delivering up such Security, or giving such Receipt as aforesaid, or giving up such Scrip Certificates or Scrip, as the Case may be, has arisen from Absence beyond Seas, Disability, or any Cause other than the Neglect of the Person entitled, it shall not in such Case be lawful for the Court of Assistants to extinguish the Stock appropriated to such Person, and if already extinguished it shall thereupon be renewed and again become Part of the Stock of the Company.

Saving Rights of Parties under Provisions of Sect. 11. of 14 & 15 Vict. c. cv.

X. Provided further, That nothing in the last preceding Enactment shall be construed to apply to the several Parties who, under the Provisions of the Enactment contained in the Eleventh Section of the said recited Act, would be entitled to have their Securities or Debts respectively converted into paid-up Stock on the happening of the Event and at the Time and in the Manner in that Enactment mentioned.

Expenses of Act.

XI. That all Costs, Charges, and Expenses of and incident to the preparing and procuring this Act to be passed shall be paid by the Company.

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