ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

****

Cap. cxxiv.

An Act for the better carrying on the Affairs of the Grand Canal Company. [14th *August* 1848.]

WHEREAS an Act was passed in the Parliament of *Ireland*, in the Eleventh and Twelfth Years of the Reign of His Majesty King *George* the Third, intituled *An Act for enabling certain Persons to carry on and complete the Grand Canal:* 11 & 12 G. 3. (I.) And whereas another Act was passed in the said Parliament, in the Twenty-ninth Year of His said Majesty's Reign, intituled *An Act for amending an Act intituled "An Act for enabling certain Persons to "carry on and complete the Grand Canal:"* 29 G. 3. (I.) And whereas another Act was passed in the said Parliament, in the Thirty-fifth Year of the Reign of His said Majesty, intituled *An Act for Payment to the Company of Undertakers of the Grand Canal of certain Bounties heretofore granted:* 35 G. 3. (I.) And whereas another Act was passed in the Parliament of the United Kingdom, in the Fifty-third Year of His said Majesty's Reign, intituled *An Act to direct the Application of the Sum of Fifty thousand Pounds, and such further Sums as Parliament may advance, for the Grand Canal Company in* Ireland: 53 G.3. c.143. And whereas it is expedient to alter and improve the Constitution and Management of the Corporation and Company heretofore called "The Company of Undertakers of the Grand Canal," in manner herein-after contained and enacted; Be it therefore enacted by the Queen's most Excellent

Majesty,

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and by the Authority of the same, That the following Acts and Part of an Act shall be and the same are hereby repealed; that is to say, the said Acts passed in the Twenty-ninth, Thirty-fifth, and Fifty-third Years of the Reign of His said Majesty King *George* the Third; and also so much of the said Act passed in the Eleventh and Twelfth Years of the Reign of His said Majesty as relates to the Regulation of the Company; that is to say, so much thereof as relates to Assemblies and Adjournments of the Company, the making and approving of Bye Laws, Notices of Meetings, appealing against Bye Laws, to the Joint Stock of the Company, and the dividing thereof into Shares and enlarging the same, the Rights of Members to vote in Person or by Proxy, the Number of Members to be present at any Assembly, and the Number of Votes which any Member shall have in such Assembly, shall be and the same are hereby repealed, save so far as the said Acts or any of them have repealed or superseded any former Act, and save that said Acts shall remain valid as to all Matters done under them up to the Time of the passing of this Act.

Repeal of the Three last-recited Acts, and so much of first-recited Act as relates to the Regulation of the Company.

II. And be it enacted, That the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Matters herein-after proposed to be incorporated in this Act, shall be incorporated with and form Part of this Act; that is to say, the Interpretations in that Act; the Transfer or Transmissions of Shares; the General Meetings of the Company, and the Exercise of the Right of voting by the Shareholders; the Appointment of the Directors; the Powers of the Directors, and the Powers of the Company, to be exercised only in General Meetings; the Proceedings and Liability of the Directors; the Appointment and Duties of Auditors; the Accountability of the Officers of the Company; the keeping of Accounts, and the Right of Inspection thereof by the Shareholders; the making of Dividends; the making of Bye Laws; the giving of Notices; the Recovery of Damages not specially provided for, and Penalties; the Provision to be made for affording Access to the special Act by all Parties interested; the Forms of Transfer of Stock, of Proxy, and of Conviction, save so far as is herein-after specially excepted or otherwise provided in regard to any of the said several Matters; and the Provisions of that Act respecting Shares and Stock consolidated from Shares shall apply to Stock under this Act: Provided always, that no Instrument of Transfer, or Proxy, not being the Act of a Corporation, need be under Seal.

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

III. And be it enacted, That the said Body Corporate called "The Company of Undertakers of the Grand Canal" shall henceforth take and bear the Name of "The Grand Canal Company," and shall consist of the present Proprietors of Stock of the Company as Proprietors of new Stock in the Company to the Amounts herein-after in that Behalf specified (except such of them as shall neglect to come in under this Act to be registered in manner herein-after directed), and also of the several Persons herein-after described as Holders of Loan Debentures heretofore issued by the Company who shall come in under the Provisions of this Act to be registered and

Future Name of Company and Proprietors.

and admitted as Proprietors of new Stock in the Company to the Amounts herein-after in that Behalf specified, and in manner herein-after directed; and by that Name shall continue to have perpetual Succession and a Common Seal, and by that Name shall and may sue and be sued, and also shall and may have Power and Authority to hold and purchase Lands, Tenements, and Hereditaments, to them and their Successors and Assigns, for the Use of the said Canal, without any Licence of Mortmain, and without incurring any Penalties, Forfeitures, or Disabilities whatsoever, and to grant, alien, demise, and dispose of the same or any Part thereof for the Purposes and under the Regulations of this Act mentioned; and that the Grand Canal Company shall have, and they are hereby declared to have and be entitled to, and shall continue to have and be entitled to, all such Rights and Powers whatsoever, and all such Remedies for recovering all Tolls, Rates, and Duties, and all Debts, Dues, Claims, and Demands whatever, which under any former Act or this Act shall be due and payable to the Company, as were granted to or possessed or enjoyed by the Company under any Act or Acts in force immediately before the passing of this present Act, or as are granted under this Act.

Short Title.

IV. And be it enacted, That in citing this Act in other Acts of Parliament, and in Proceedings at Law or in Equity, or other Proceedings whatsoever, it shall be sufficient to use the Expression "The Grand Canal Company Act, 1848."

Present Proprietors to become Proprietors of new Stock.

V. And be it enacted, That all the present Proprietors of Stock of the Company, and their respective Successors, Executors, Administrators, and Assigns, shall be entitled to have and hold, and shall have and hold, and shall be considered Proprietors of new Stock in the Capital Stock of the said Grand Canal Company to an Amount equal to Nine *per Cent.* of the Amount held by such Proprietors in the present Stock of the Company; *exempli gratiâ*, for every such One hundred Pounds Stock Share Nine Pounds of new Stock.

Mode of registering of new Stock.

VI. And be it enacted, That every Proprietor of such present Stock, or his Successors, Executors, Administrators, or Assigns, shall come in to be registered as such Proprietor of new Stock in manner following; that is to say, such Person, or the Agent of such Person authorized by Writing under the Hand of such Person, shall produce and deliver up to the Book-keeper, Accountant, or other proper Officer appointed for the Purpose by the Directors of the Company, any Stock Shares or Scrip for Stock Shares, in right of which such Person shall claim such Portion of such new Stock, in order that such Stock Shares or outstanding Scrip may be cancelled; and at the same Time shall deliver a Declaration in Writing, to be made before any of Her Majesty's Justices of the Peace in any Part of Her Majesty's Dominions, within his Jurisdiction, pursuant to the Act made in the Fifth and Sixth Years of the Reign of His late Majesty King *William* the Fourth, Chapter Sixty-two, for the Abolition of unnecessary Oaths, setting forth the full Christian Name and Surname and Residence of such Person, and the Number and Description of such Stock Shares or Scrip, so as to identify the same; and the said Officer shall

shall forthwith on Delivery of such Stock Shares or Scrip cancel the same, and shall, under the Orders of the said Directors, from Time to Time file all such cancelled Stock Shares and Scrip along with the Declarations and Authorizations accompanying the same, and place in the proper Register Book to be prepared for that Purpose the Names and Residences of the Persons so coming in under this Act, and the Numbers and Descriptions of such Stock Shares or Scrip so delivered up and cancelled, together with the Sum to which each such Person shall thereupon become entitled as a Proprietor of such new Stock in the Capital Stock of the Company according to the Proportion herein-before in that Behalf specified; and every such present Proprietor, or his Successors, Executors, Administrators or Assigns, who shall not so come in to be registered as such Proprietor of new Stock under this Act within Three Months next after the passing of this Act, shall cease to be a Proprietor or Member of the Company, unless and until he shall be afterwards admitted thereunto, and registered therein, within the Time and in manner herein-after expressed.

Present Loan Holders to become Proprietors of new Stock.

VII. And be it enacted, That all Persons who shall be or become Holders of any such Loan Debentures heretofore issued by the Company, and who shall come in under the Provisions of this Act to register and be admitted into the Company as herein-after mentioned, and their several and respective Successors, Executors, Administrators, and Assigns, shall be entitled to have and hold and shall have and hold and shall be considered as Proprietors of new Stock in the Capital Stock of the Company to the Amounts and in the Proportions following respectively; that is to say,

Each Holder of any such Loan Debentures of the Company commonly called the Reduced Six *per Cent.* Loan, or New Four *per Cent. British*, and now bearing Interest at the Rate of Four Pounds present Currency for every One hundred Pounds, either of the late *Irish* Currency or of present Currency, to an Amount equal to Ninety *per Cent.* on the nominal Amount of such Debentures, and so for a greater or less Quantity; *exempli gratiâ*, for One such One hundred Pounds Debenture, Ninety Pounds of new Stock:

Each Holder of any such Loan Debentures of the Company commonly called the Reduced Five *per Cent.* Loan, and now bearing Interest at the Rate of Three Pounds Six Shillings and Eightpence present Currency for every One hundred Pounds late *Irish* Currency, to an Amount equal to Seventy-five *per Cent.* on the nominal Amount of such Debentures, and so for a greater or less Quantity; *exempli gratiâ*, for One such One hundred Pounds Debenture, Seventy-five Pounds of new Stock:

Each Holder of any such Loan Debentures of the Company commonly called the Reduced Four *per Cent.* Loan, and now bearing Interest at the Rate of Two Pounds Thirteen Shillings and Fourpence present Currency for every One hundred Pounds late *Irish* Currency, to an Amount equal to Sixty *per Cent.* on the nominal Amount of such Debentures, and so for a greater or less Quantity; *exempli gratiâ*, for One such One hundred Pounds Debenture, Sixty Pounds of new Stock.

VIII. And

Mode of registering Loan Debentures as Stock.

VIII. And be it enacted, That every Holder of any such Loan Debentures shall be entitled to come in under the Provisions of this Act, and to be registered and admitted accordingly as such Proprietor of new Stock in manner following; that is to say, upon such Holder, or the Agent of such Holder authorized by Writing under the Hand of such Holder, producing and delivering up to the Book-keeper, Accountant, or other proper Officer appointed for the Purpose by the said Directors, any such Loan Debentures in right of which such Holder shall claim such Portion of such new Stock in order that such Debentures may be cancelled, and at the same Time delivering a Declaration in Writing, to be made before any of Her Majesty's Justices of the Peace in any Part of Her Majesty's Dominions within his Jurisdiction, pursuant to the said Act for the Abolition of unnecessary Oaths, setting forth the full Christian Name and Surname and Residence of such Holder, and the Number and Description of such Debentures, so as to identify the same; and the said Officer shall forthwith on Delivery of every such Debenture cancel the same, and shall, under the Order of the said Directors, from Time to Time file all such cancelled Debentures along with the Declarations and Authorizations accompanying the same, and write down in the proper Register Book to be prepared for that Purpose the Names and Residences of the Persons so coming in under this Act, and the Numbers and Descriptions of such Debentures so delivered up and cancelled, together with the Sum to which each such Person shall thereupon become entitled as a Proprietor of such new Stock in the Capital Stock of the Company, according to the Proportions herein-before in that Behalf specified; and no such Holder of any such Loan Debentures, his Successors, Executors, Administrators, or Assigns, shall be so registered or admitted, who shall not so come in to be registered and admitted as such Proprietor of new Stock under this Act within Three Months next after the passing of this Act, unless and until he shall be afterwards admitted thereunto, and registered therein, within the Time and in manner herein-after expressed.

Copies of Admissions Evidence of the Title of Proprietors.

IX. Provided always, and be it enacted, That in every Court, civil or criminal, and on any Proceeding and Occasion whatsoever, the Entry in the Books of the Company of the Admission of any Person as a Proprietor of any such new Stock therein, or a Copy of such Admission, attested by the Secretary of the Company for the Time being, shall be received, deemed, and taken as conclusive Evidence of his having duly performed all the Requisites herein-before specified, and of his having thereupon been duly admitted, and of his actually being a Proprietor of such Stock of the Company to the Amount therein stated, in all Cases, except only in a Proceeding for the Removal of any such Proprietor.

Provision in case of Securities lost or destroyed.

X. And be it enacted, That the said Officer of the Company and the said Directors are hereby authorized, directed, and empowered to admit every Person who has *bonâ fide* purchased the present Stock of the Company, or Scrip entitling him to Stock or Loan Debentures, or who has been lawfully in the Possession of any such Securities, and which have been lost or destroyed by Accident, to be a

Proprietor of Stock in the Company, whether such Securities have or have not been produced in manner herein-before set forth, provided such Loss or Destruction of every such Security be proved to the Satisfaction of the said Directors, and provided that every Person do and shall make and deliver a Declaration made as aforesaid before any Justice of the Peace within his Jurisdiction to the said Directors or their Officer, and which Declaration shall contain a full and distinct and true Statement of such Loss or Destruction, and the particular Manner in which such Loss or Destruction took place, and also the Number of each and every such Security; and which Declaration shall be filed as herein-before is directed.

Power to the Court of Chancery to make Orders for Admission and Registration during a limited Period.

XI. And be it enacted, That after the Expiration of the Period of Three Months hereby limited for the Proprietors of the present Stock and the Holders of the Loan Debentures of and in the Company to come in as aforesaid, it shall be lawful for the Court of Chancery in *Ireland*, upon Petition setting forth a sufficient Excuse for previous Non-compliance with this Act, verified by Affidavit, to make Orders in a summary Manner for permitting and directing the Admission and Registration of such Persons as shall appear to the said Court entitled to be admitted and registered in the Company as Proprietors of new Stock as aforesaid; provided always, that no such Order shall be valid unless made within Twelve Months from the passing of this Act.

No Persons to have any Benefit from the Canal save such as comply with the Provisions of this Act.

XII. And be it enacted, That no other Persons whosoever, save the Persons who shall have proved their Securities within the Time and in the Manner herein-before set forth, or their Representatives or Assignees as aforesaid, shall be considered as Members of the Company, or entitled to any Benefit, Profit, or Advantage arising or at any Time hereafter to arise from the said Grand Canal; and that no Persons whatsoever, other than those who shall comply with the Provisions of this Act, or their Representatives or Assignees as aforesaid, shall be considered, deemed, or taken to be Proprietors of Stock in such Company, and all and every other Persons whosoever shall be and they are hereby declared to be thenceforth excluded from all Right, Title, and Interest in or to the said Grand Canal, either as Proprietors of any Stock or Scrip, or Holders of any Loan or Debenture, or otherwise, or in or to the Lands, Tolls, Rents, Monies, or other the Profits or Benefits belonging to the same, or attached thereto, or to any Benefit, Profit, or Advantage to arise at any future Time out of or from the said Grand Canal, or under this Act.

Amount of Capital Stock.

XIII. And be it enacted, That the Capital Stock of the said Grand Canal Company shall be and the same is hereby declared to amount to the Sum which shall be ascertained as herein is directed, and which Sum is hereby declared to be the Property of such Persons as shall have proved their Securities, and delivered them up to be cancelled, according to the several Sums which shall be affixed to their Names respectively by the Directors, or their Officer aforesaid, within the Times in that Behalf herein expressed.

XIV. And

Power of Transfer in the Books.

XIV. And be it enacted, That it shall be lawful for the Proprietors of Stock under this Act to transfer to any Person whomsoever all or any Part of their said Stock by executing Transfers of such Stock; provided always, that no Dividend shall be paid to any Person to whom any Part of the said Stock shall be transferred, until he shall have accepted of such Transfer by Signature in the Books of the Company.

Executors, &c. to register Probates, &c.

XV. And be it enacted, That no Person who shall be or become entitled to any Part of the said Capital Stock as Executor, Administrator, Trustee, or Assignee shall be entitled to receive any Dividend upon any Part of the Stock which was the Property of his Testator, Intestate, or other Person, until the Probate or Letters of Administration or Deed creating such Trusts, or other Deed or Act, shall be registered in the Books of the Company.

Number of Directors; Qualification, Elections, Meetings, &c.

XVI. And be it enacted, That the Company shall have Power, and they are hereby authorized, in each and every Year, to elect by Ballot not more than Nine or less than Five Members of the Company to act as Directors for the Management of the Affairs of the Company; and Members of the Company, being Proprietors of Two hundred and fifty Pounds Stock in the Books of the Company, shall be and they are hereby declared qualified to vote in the Choice of such Directors, and at General Meetings of the Company, ordinary or extraordinary, that is to say, in the following Proportions; *videlicet*, every Person being a Proprietor to the Amount of Two hundred and fifty Pounds, One Vote; Five hundred Pounds, Two Votes; Seven hundred and fifty Pounds, Three Votes; One thousand Pounds, Four Votes; and for each additional One thousand Pounds, One Vote; but not exceeding in all Ten Votes; and no Person being a Proprietor of any Stock in the Books of the Company to a less Amount than Two hundred and Fifty Pounds shall have the Power or be entitled to vote as aforesaid; and no Proprietor shall in any Case be entitled to more than Ten Votes, save as the Proxy of another Proprietor, nor to more than Ten Votes as such Proxy; and Members being Proprietors of Two thousand Pounds of such Stock in the Books of the Company shall be and they are hereby declared to be eligible to be elected and act as Directors of the Company, and no Person being a Proprietor to a less Amount shall be so eligible; and the Election of every such Director shall be decided by the greatest Number of legal Votes for each Person who shall be voted for, and in case of an Equality of Votes the Chairman at such Meeting shall have a casting Vote in addition to his own Votes.

Proprietors Address Book.

XVII. And be it enacted, That the Directors of the Company shall provide a Book, to be called "The Proprietors Address Book," in which the Secretary or such other proper Officer as the Directors may appoint shall from Time to Time enter in alphabetical Order the Names, and Places of Business or Abode, and Descriptions, of the several Proprietors of the Company, so far as the same shall be known or notified to the Directors, or to the Secretary or other Officer of the Company;

Company; and every Proprietor or his Agent may at all convenient Times peruse such Book *gratis*, and may require a Copy thereof or of any Part thereof; and for every One hundred Words, and fractional Part of One hundred Words at the End, in any Copy furnished by the Directors or such Officer, the Company shall receive the Sum of Sixpence.

Appointment and Election of Directors.

XVIII. And be it enacted, That *John Barton* Esquire, *Richard Cane* Esquire, *William Edington* Esquire, *Simon Foot* Esquire, Sir *Robert Harty* Baronet, Sir *John Kingston James* Baronet, *Daniel Kinahan* Esquire, *William Digges La Touche* Esquire, *George M'Bride* Esquire, *John M'Donnell* Esquire, Sir *Thomas M'Kenny* Baronet, *Oliver Plunkett* Esquire, *Henry Roe* Esquire, *Leonard Thornhill* Esquire, and *Solomon Watson* Esquire, being the Directors of the Company at the Time of the passing of this Act, are hereby appointed and shall continue in Office as Directors until the first Election of Directors under this Act; and after the Expiration of Three Months and within Four Months from the passing of this Act, on some Day to be appointed by the before-named Directors, of which Day Notice shall be inserted twice in Two or more Newspapers published in the City of *Dublin*, the several Persons who, under the Provisions of this Act, shall be admitted and registered as Proprietors in the Capital Stock of the said Grand Canal Company shall assemble and meet in the principal Office or House of the Company in the City of *Dublin*; and at such Meeting the Proprietors of the Company shall elect Seven Persons to be Directors of the Company, and at the first Ordinary Meeting to be held in every Year thereafter the Proprietors shall elect Persons to supply the Places of the Directors then retiring from Office agreeably to the Provisions of this Act; and the several Persons elected at any such Meeting, being neither removed nor disqualified, nor having resigned, shall continue to be Directors until others are elected in their Stead as in this Act mentioned; provided always that every Director retiring from Office may be immediately re-elected.

Occasional Vacancy in the Office of Director to be filled up by the Company.

XIX. And be it enacted, That if any Director shall die or resign, or become disqualified or incompetent to act as Director, or shall cease to be a Director by any other Cause than that of going out of Office by Rotation, the remaining Directors shall not be empowered to elect another to fill his Place, but such Vacancy shall be filled up at an extraordinary Meeting of the Company, to be convened by the Directors as soon as they reasonably can after they shall have received Notice of the Vacancy, unless such Vacancy shall occur within Three Months previous to the general Election of Directors, in which Case it shall be optional with the Directors to call such Extraordinary Meeting, or not, as they may deem advisable, for the Purpose of electing another Proprietor to the vacant Place, who shall be duly qualified to be a Director; and the Proprietor elected to fill up such Vacancy shall continue in Office as a Director so long only as the Person in whose Place he shall have been elected would have been entitled to continue if he had remained in Office.

XX. And

Chairman to sign Minutes at the Meetings of Directors.

XX. And be it enacted, That the Entry of the Proceedings on every Day of Meeting shall be signed by the Chairman of such Meeting; and the Quorum of a Meeting of the Directors shall be Three; and the Number of Directors of which Committees appointed by the Directors shall consist shall be Three, and the Quorum of such Committees shall be Two; and the Remuneration of the Directors shall from Time to Time be fixed by a General Meeting of the Company, and be paid out of the Funds of the Company.

Company restricted from borrowing Money, or from increasing their Capital Stock, without Consent of the Lord Lieutenant, &c.

XXI. And be it enacted, That it shall not be lawful for the said Grand Canal Company, or the Directors or Proprietors thereof, to raise by Loan or Annuity any Sum of Money whatsoever, or to increase their Capital Stock, by any Shares, Loan, or other Means, or upon any Pretence whatsoever, without the Approbation and Consent of the Lord Lieutenant or other Chief Governor of *Ireland* for the Time being in Writing first had and obtained; and if the Directors or Proprietors of the Company shall contract for any Loan, or by any other Means whatsoever raise or agree to raise any Sum of Money by Annuity, or Pledge the said Canal or any Part thereof, or the Tolls, Rents, or Revenues of the Company, without such previous Approbation and Consent of the Lord Lieutenant or other Chief Governor, then and in such Case the said Loan or Annuity shall be and the same is hereby declared to be null and void; and the Directors or Proprietors of the Company who shall, without such Consent and Approbation, agree or contract for such Loan or Annuity shall be and are hereby declared to be incapacitated from ever afterwards acting as Directors of the Company; and they are hereby removed from the Situation and Office of a Director of the said Grand Canal Company; and each such Director and Proprietor shall forfeit the Sum of One hundred Pounds, to be recovered by any Person who shall sue for the same by Action of Debt in any of Her Majesty's Courts of Record in *Dublin*.

No new Cut or Extension to be made without Consent of the Lord Lieutenant.

XXII. And be it enacted, That it shall not be lawful for the said Grand Canal Company, or the Directors thereof, at any Time to contract or agree for the making of any new Cut or Canal from the said Grand Canal to any Place whatever, or to extend or alter the Line of the said Grand Canal in any Manner whatsoever, without the Consent and Approbation of the Lord Lieutenant or other Chief Governor of *Ireland* for that Purpose in Writing first had and obtained, anything herein-before contained to the contrary thereof in anywise notwithstanding; and that all Contracts and Agreements for that Purpose without such Consent as aforesaid shall be absolutely null and void to all Intents and Purposes whatsoever.

Reserved Fund of the Company fixed at 10,000*l.* 3 per Cent. Consols.

XXIII. And be it enacted, That after the passing of this Act the Directors shall invest or retain the Sum of Ten thousand Pounds Three *per Cent.* Government Consolidated Annuities, transferable at the Bank of *Ireland*, the Dividends, Interest, or other Profits of which Sum shall be considered as Part of the Revenue of the Company; which said Sum of Ten thousand Pounds Three *per Cent.* Consolidated Annuities shall be so invested or retained for the Purpose of providing for the Expenses to be incurred by any unforeseen

or sudden Accidents which may happen to the said Canal, or to any of the Works or Embankments thereof, or by any other Contingencies which may from Time to Time arise in relation to the said Canal; and whenever any Part of the said Sum so invested or retained shall be applied in Payment of such Expenses, the Amount of the Sum so expended shall be replaced before any Dividend upon the Capital Stock of the Company shall be made, so that a permanent Fund of Ten thousand Pounds Three *per Cent.* Consolidated Annuities may always remain applicable and ready to be applied in the Payment of any such Expenses as the same may from Time to Time arise or be incurred.

Accounts of the Company to be made up half-yearly, and laid before Lord Lieutenant, and to be printed and circulated.

XXIV. And be it enacted, That the Directors of the Company shall, at the Close of every Half Year, and within One Month after the last Day of *June* and the last Day of *December* in each Year, cause the Accounts of the Company to be made up to such last Day of *June* and last Day of *December* respectively; which Accounts shall contain the entire of the Expenditure of the Company for that Half Year under its several Heads, and also the whole of the Receipts of the Company within the same Period, in which said Accounts a Balance shall be struck of the clear Profits upon the whole of the Property aforesaid; and the said Directors shall certify at the Foot of such Account the Amount of the Dividend to be made thereout; which Accounts the said Directors shall, within Fourteen Days after making out the same, cause to be laid before the Lord Lieutenant or other Chief Governor of *Ireland* for the Time being, in Duplicate, and shall also cause printed Copies of every such Account to be circulated among the Proprietors of the Joint Stock of the Company, and to be ready to be delivered to all such Proprietors as may demand the same at the principal Office of the Company in *Dublin*, at any Time within Ten Days before the Day of such following Half-yearly Meeting as aforesaid.

No Dividend to be made except from clear Profits.

XXV. And be it enacted, That no Dividend or Payment of or from or on account of, or under Pretext of any Profits resulting from the said Canal or otherwise to the Company, or to the Proprietors of the Joint Stock of the Company, shall be made or paid or distributed to or amongst the said Proprietors or any of them, except only of and from such actual clear Profits as shall arise to the Company from the Receipts of the Tolls and Duties and other Property vested in them by Law after paying or providing for all Expenses of maintaining and keeping up the said Canal, and also the Interest of all Loans and Debts contracted or to be contracted by the Company; and that all such Expenses and all Interest of such Debts shall be fully paid or provided for before the declaring any such Dividend by the Directors of the Company or the making of such Dividend by the said Company.

Half-yearly Reports to be made of the State of the Works of the Canal.

XXVI. And be it enacted, That the Directors of the Company for the Time being shall cause half-yearly Reports to be made out, by the proper Officers of the Company, of the State of the Works of the said Canal, reporting the Repairs performed in the preceding Half Year, and those necessary to be executed in the ensuing one.

XXVII. And

Reservation of Contracts of the Company entered into previously to the passing of this Act.

XXVII. And be it enacted, That nothing in this Act contained shall in any Manner affect or prejudice the Right of any Holder of any Debenture of the Company to the Interest which had accrued due to him thereupon previously to the passing of this Act, or affect or prejudice the Right of any Person who shall have entered into any Contract or Agreement with the Company before the passing of this Act; and all Contracts and Agreements entered into by or with the Company before the passing of this Act shall be valid and available, both against and in favour of the Company, after the passing of this Act, in like Manner as if this Act had not been made: Provided always, that after the passing of this Act no Interest or other Profit shall accrue upon any Debenture heretofore issued by the Company to any Holder of any such Debenture, save such Right to Dividend as such Loanholder shall become entitled to upon being admitted and registered as a Proprietor of Stock in the Company pursuant to the Provisions herein-before in that Behalf contained.

Expenses of the Act.

XXVIII. And be it enacted, That all the Costs, Charges, and Expenses incident to or attending the obtaining and passing of this Act shall be paid and discharged out of the first Monies which shall arise under the Provisions of this Act.

Public Act.

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

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