ANNO SEPTIMO

# GEORGII IV. REGIS.

## *Cap.* cxxiii.

**An Act to amend and alter an Act passed in the last Session of Parliament, intituled *An Act for establishing a Joint Stock Company for the Erection of Buildings and establishing Machinery for the Purpose of promoting and encouraging Manufactures in* Ireland. [26th *May* 1826.]**

WHEREAS an Act was passed in the Sixth Year of the Reign of His present Majesty, intituled *An Act for establishing a Joint Stock Company for the Erection of Buildings and establishing Machinery for the Purpose of promoting and encouraging Manufactures in* Ireland; whereby, after reciting (amongst other things) that the several Persons therein-after named had entered into a Subscription to raise a certain Sum as a Joint Stock or Fund for the Purposes aforesaid, it was enacted, that the said several Persons and their several and respective Executors, Administrators, and Assigns, and all and every other Person and Persons, Body or Bodies Politic, Corporate, or Collegiate, who should, according to the Conditions and Restrictions therein-after set forth, hold or be possessed of any Share or Interest of and in the said Joint Stock and Undertaking, their several and respective Successors, Executors, Administrators, and Assigns, so long as they should respectively hold the same, should have full Power and Authority from Time to Time, and at all Times thereafter, in that Part of the said United Kingdom called *Ireland*, to erect, build, fit up, and establish any Manufactories, Brewhouses, 6 G. 4. c. 141.

Distilleries, Mills, Warehouses, Workshops, or other Buildings whatsoever, and of what Nature, Kind, or Description soever, and afterwards to let, sell, or dispose of the same, and to erect and establish any Smelting Houses, Founderies, Forges, or Potteries, and other Works, Matters, and Things as they should think fit to establish, purchase, take, hire, contract for, hold, or possess under or by virtue or for the Purposes of the said Act, and should for those Purposes be a Joint Stock Company by the Name and Description of "The *Irish* Company for promoting Manufactures;" and it was by the said Act further enacted, that the Sum subscribed for, or such Part or Parts of the Money so subscribed for as should be necessary and required, not exceeding the Sum of Two million Pounds Sterling, should, when paid in, be considered as a Capital or Joint Stock, and the same was thereby vested in the several Proprietors of the said Company, and their respective Executors, Administrators, Successors, and Assigns, holding for the Time being Shares in the said Stock, in proportion to the Sum he, she, or they, and each of them, should have so severally subscribed thereunto, and that such Sum of Two million Pounds Sterling should be divided into Shares of One hundred Pounds each; provided always, and it was thereby further enacted, that the said Company should not be authorized to exercise any of the Powers granted under the said Act, until such Time as Four Fifth Parts of the said Capital should have been subscribed for: And whereas the Subscriptions to the Capital of the said Company at present amount to the Sum of One million Pounds Sterling, or thereabouts, and are divided into Ten thousand Shares of One hundred Pounds each, but the said Company have not yet commenced any of the Works, or entered into any of the Contracts which they are empowered to make and enter into by virtue or under the Powers given to them by the said recited Act; and Doubts have arisen whether the said Company can legally proceed to the Exercise or Execution of any of those Powers until such Time as Four Fifths of the said original proposed or intended Capital of Two million Pounds Sterling shall have been actually subscribed for: And whereas, owing to the present depressed State of the Money Market it is found impracticable to obtain Subscriptions to the Capital of the said Company to the full Extent of Two million Pounds Sterling, and as the Objects and Purposes of the said Act may be accomplished and put in force to great Advantage with a much less Capital, it is therefore expedient that the said Company should be empowered to proceed in the Execution of the Powers vested in them by the said Act with such a reduced or less Capital as herein-after mentioned: And whereas certain of the original Subscribers to the said Capital, as well as certain other Persons, Purchasers of Shares from such original Subscribers, being desirous to withdraw themselves from the said Company, upon receiving back their original Deposit of One Pound *per* Share (deducting Expences as herein-after mentioned), it is expedient, under the existing Circumstances, that they should be enabled so to do; and that several of the Provisions of the said recited Act should be amended and altered; but inasmuch as the several Purposes aforesaid cannot be carried into effect 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 the Capital or Joint Stock of the said Company shall henceforth be and consist, and the same is hereby declared to be and consist of the Sum of One million Pounds Sterling, to be divided into Shares of One hundred Pounds each, as directed by the said recited Act with respect to the Capital thereby authorized to be raised; and that from and after the Twenty-first Day of *July* next after the passing of this Act, it shall and may be lawful for the said Company and the Directors of the same for the Time being, or their Agents, Servants, and Deputies, to proceed in the Execution of the said recited Act, and to exercise and put in force all and every or any of the Powers and Authorities thereby given and granted to or vested in them, as fully and effectually in all respects as if Four Fifth Parts of the said original or intended Capital of Two million Pounds Sterling had been actually subscribed for; any thing in the said recited Act contained to the contrary notwithstanding.

The Capital of the Company fixed at 1,000,000*l.* Sterling.

Company may proceed in the Execution of recited Act.

II. And be it further enacted, That it shall and may be lawful for any of the original Subscribers to the Capital of the said Company, or any other Persons holding Shares therein, which shall have been duly transferred to them pursuant to the Directions of the said recited Act, to retire and withdraw themselves from the said Company, upon giving or leaving the following Notice to or with the Secretary of the said Company, at the Company's Office, on or before the First Day of *July* next after the passing of this Act, (that is to say),

Subscribers, &c, may retire, and be released from all further Responsibility on giving Notice, &c.

Form of Notice.

'To the Directors of the *Irish* Company for promoting Manufactures.
'I *A.B.* of being a Subscriber to or Holder
'of (*as the Case may be*) Shares in the Capital of the said
'Company, numbered do hereby give Notice, that in pur-
'suance of the Powers contained in an Act passed in the Seventh Year of
'the Reign of His Majesty King *George* the Fourth, intituled [*here insert*
'*the Title of this Act,*] I intend to retire and withdraw myself from the
'said Company, on the Twenty-first Day of *July* next after this Notice;
'and from which Day you are not to consider me as a Member of the
'said Company. As witness my Hand the Day of .'

And every original Subscriber or Holder of Shares in the Capital of the said Company, upon giving or leaving such Notice as aforesaid on or before the said First Day of *July*, shall be accordingly at full liberty to retire and withdraw himself or herself from the said Company upon the said Twenty-first Day of *July* next ensuing the Delivery of such Notice, and shall from and after the said last-mentioned Day cease to be any longer a Member of the said Company, or entitled to any future Benefit or Advantages to arise therefrom; but shall nevertheless be absolutely and entirely exonerated and discharged from any future Liability, Claim, or Demand, as a Member of the said Company, or as a Subscriber to the Capital thereof.

III. Provided always, and be it further enacted, That in case so many Subscribers and Holders of Shares in the Capital of the said Company should retire and withdraw themselves, by virtue of the Power herein-before contained, as thereby to reduce the Subscriptions to the said Capital below Four Fifth Parts or Shares of the said Capital of One million Pounds Sterling, it shall not be lawful for the said Company to proceed in the Execution

Subscriptions to amount to Four Fifths of the Capital before Powers of Acts are put in Execution.

tion of the Powers given to them by the said recited Act or this Act, until such Time as the Subscriptions shall again amount to Four Fifth Parts of the said Capital hereby fixed at One million Pounds Sterling.

**The Directors to return to the Subscribers, &c. withdrawing, the Amount of the original Deposit of 1*l.* per Share, after deducting their Proportion of the Expences.**

IV. And be it further enacted, That the Directors of the said Company shall and they are hereby authorized and required, upon the said Twenty-first Day of *July* or afterwards, upon Demand, to return and repay to each and every of the said original Subscribers to and Holders of Shares in the Capital of the said Company, who shall give such Notice and withdraw themselves respectively as aforesaid, upon their delivering up to be cancelled the Certificate or Certificates of their respective Shares so proposed to be withdrawn or given up, or the Receipt or Receipts for the Deposit Money paid thereon, the Difference or Excess in Amount between their said original Deposit of One Pound *per* Share and their respective Shares or Proportions of the Costs, Charges, and Expences sustained or incurred, or to be sustained or incurred by the said Company, up to and including the said Twenty-first Day of *July*; the Amount of which Costs, Charges, and Expences, and of the different Shares and Proportions thereof to be paid and borne by each original Subscriber and Holder of Shares in the Capital of the said Company so withdrawing as aforesaid, shall be ascertained, settled, and adjusted by the Auditors and Examiners of Accounts of the said Company, and shall, when so ascertained, settled, and adjusted, be final, binding, and conclusive upon all Parties concerned, and shall not afterwards be disputed or called in question, unless some manifest Error shall be discoverable on the Face thereof.

**Fund to be invested from Calls to cease accumulating when Contingent Fund shall amount to 10,000*l.***

V. And whereas it was by the said recited Act enacted, that before the said Directors of the said Company should commence any of the Works or Undertakings thereby authorized, they the said Directors shall invest in some of the Parliamentary Funds of *Great Britain* or *Ireland*, in the Names of Three or more of the said Directors, a Sum or Sums amounting to Five Pounds for every One hundred Pounds which should have been received upon the Calls from Time to Time to be made upon the said Subscribers respectively, and that the said Sum or Sums so to be invested should not be sold out or transferred until the Fund to answer Contingencies therein directed to be created should amount to the full Sum of Twenty thousand Pounds: And whereas it is expedient that the said Sum of Twenty thousand Pounds should be reduced to Ten thousand Pounds; be it therefore further enacted, That the said last-mentioned Clause or Proviso shall be and the same is hereby repealed, and that nothing in the said recited Act or in this Act contained shall hinder or prevent the Directors of the said Company from selling out or transferring the said Sum or Sums so to be invested as therein and herein-before is mentioned, when the said Fund to answer Contingencies shall amount to the full Sum of Ten thousand Pounds.

**No Calls to be made exceeding 10*l.* per Cent. per Annum unless assented to at a Gene-**

VI. And it was by the said recited Act further enacted, that the Directors of the said Company for the Time being should have full Power to make such Call or Calls for Money from the said Subscribers, their Executors, Administrators, Successors, and Assigns, as the said Directors should from Time to Time find necessary for the Purposes of carrying on the Works authorized by the said Act, so that no such Call exceeded the

Sum

Sum of Ten Pounds *per Centum* for or in respect of any One Share, and so that no Call or Calls should be made but at the Distance of Three Calendar Months at the least from each other: And whereas it is expedient that the said Calls from the said Subscribers should be limited, unless assented to in manner herein-after mentioned; be it therefore enacted, That it shall not be lawful for the Directors of the said Company to make any Call or Calls for Money from the said Subscribers, their Executors, Administrators, Successors, or Assigns, not exceeding in any One Year from the passing of this Act the Sum of Ten Pounds *per Centum* for or in respect of any One Share, unless the same shall be agreed or assented to at some General Meeting or Special General Meeting of the Proprietors to be called and holden in manner as directed by the said recited Act and this Act, or one of them.

ral or Special General Meeting.

VII. And whereas it was in and by the said in part recited Act further enacted, that there should be Twenty of the said Proprietors, qualified in the Manner and to be nominated and appointed as therein is mentioned, who should be and be called the Directors of the said Company; and that the said Directors should continue in and hold the Office and Offices of Directors respectively until the several Days and in the Manner therein and herein-after mentioned; (that is to say), that at the General Meeting to be held on the First *Tuesday* in the Month of *May* which will be in the Year One thousand eight hundred and twenty-nine, or within Thirty Days thereafter, Five of the Directors should go out of the said Office of Director, the same to be determined by Lot amongst the said Directors respectively; and that at the General Meeting to be held on the First *Tuesday* in the Month of *May* which will be in the Year One thousand eight hundred and thirty, or within Thirty Days thereafter, Five other of the said Directors, to be determined by Lot amongst the said first-named Directors then remaining in Office respectively, should go out of the said Office of Director; and that at the General Meeting to be held on the First *Tuesday* in the Month of *May* which will be in the Year One thousand eight hundred and thirty-one, or within Thirty Days thereafter, Five other of the said Directors, to be determined by Lot amongst the said first-named Directors then remaining in Office respectively, should go out of the said Office of Director; and that at the General Meeting which will be in the Year One thousand eight hundred and thirty-two, the remaining Five of the said first-named Directors should go out of the Office of Director: And it was further enacted, that at the General Meeting which should be holden on the First *Tuesday* in the Month of *May* which will be in the Year One thousand eight hundred and twenty-nine, or within Thirty Days thereafter, and at the like General Meeting in every succeeding Year, there should be an Election of Five Proprietors, qualified respectively in the Manner therein mentioned, who thenceforth should be Five of the Directors of the Affairs of the said Company for Four Years next ensuing such their Election, unless they or any of them should die, resign, or cease to be qualified as therein mentioned: And whereas it hath been deemed expedient, on account of the proposed Reduction of the Capital of the said Company, that the Number of Directors of the said Company should, upon the Death or Resignation of the present Directors, be reduced to Twelve, and that no Election should take place or be made of a new Director until their Number should be reduced below Twelve; be it

Number of Directors to be reduced to Twelve.

therefore further enacted, That no Election shall take place or be made of a new Director until the Number of Directors of the said Company for the Time being shall, in consequence of Death, Resignation, or Want of Qualification, be reduced under Twelve; and that, at the General Meeting to be holden on the First *Tuesday* in the Month of *May* One thousand eight hundred and twenty-nine, or within Thirty Days after, as provided for by the said recited Act, and also at the like General Meeting in every succeeding Year, there shall be an Election of Three Proprietors only, qualified respectively in the Manner mentioned in the said recited Act, instead of Five Proprietors as therein provided for, and such Three Proprietors so to be elected shall thenceforth be Three of the Directors of the Affairs of the said Company for Four Years next ensuing such their Election, unless they or any of them shall die, resign, or cease to be qualified as in the said recited Act is mentioned; in any of which Events another Director or other Directors shall be appointed in his or their Stead to fill such Vacancy or Vacancies in the Manner in the said recited Act mentioned and appointed for in that Event.

**President or One of the Vice Presidents to take the Chair at General Meetings when present.**

VIII. And whereas it is in and by the said in part recited Act also enacted, that at every of the General Meetings and at every Special General Meeting to be held in pursuance of and to be called in manner prescribed by the said recited Act, the Chairman or Deputy Chairman of the Directors for the Time being, or, in the Absence of both of them, any One of the Directors of the said Company to be chosen at such Meeting or Meetings respectively, or, in the Absence of all the said Directors, any one Proprietor to be chosen at such Meeting or Meetings respectively, should be the Chairman of such Meeting or Meetings respectively: And whereas it will be more consistent with the Formation of the said Company and the Nature of the Office of President or Vice President, if at every General Meeting or Special General Meeting to be held in pursuance of the said recited Act or this Act, whereat the President or any of the Vice Presidents of the said Company shall be present, such President or One of the Vice Presidents shall be allowed to take the Chair in preference to the Chairman or Deputy Chairman, or One of the Directors of the said Company; be it therefore further enacted, That from and after the passing of this Act whenever the President or any One or more of the Vice Presidents of the said Company shall be present at any General Meeting or Special General Meeting of the said Company to be held in pursuance of the said recited Act or this Act, such President, if present, or if not, then One of the Vice Presidents, to be chosen at such Meeting or Meetings respectively, shall be the Chairman of every such General Meeting or Special General Meeting respectively, and shall have and be invested with the same Powers and Authorities as by the said recited Act are given to or vested in the Chairman thereby appointed or directed to be appointed of such Meeting or Meetings respectively.

**Fund to answer Contingencies reduced to 25,000*l.***

IX. And whereas it was in and by the said recited Act further enacted, that it should and might be lawful to and for the said Directors for the Time being, and they are hereby empowered and required, at or previous to each and every General Meeting to be held pursuant to the said Act, for the Purpose of considering of or for making or declaring a Dividend or Dividends of the clear Profits of the said Undertaking, to deduct and

set apart One Tenth Part of the said clear Profits and Produce; and the said Directors should forthwith lay out and invest, in the Name of the said Company, or in the Names of Three or more of the said Directors, such One Tenth Part of the said clear Profits and Produce from Time to Time, as and when the same should be so deducted and set apart as aforesaid, in such of the Public Parliamentary Funds or Stocks of *Great Britain* or *Ireland* as the said Directors should in their Discretion deem expedient, until the Monies so set apart and funded as aforesaid should amount to the Sum of Fifty thousand Pounds, and also from Time to Time, and at all Times thereafter, so often as the same Fund or Sum of Fifty thousand Pounds should be reduced by the Payment of or for any extraordinary Contingencies, to deduct and set apart, at any future subsequent General Meeting or Meetings, the like One Tenth Part of the said clear Profits and Produce, until the same Fund should be restored and again amount to the Sum of Fifty thousand Pounds, and so on from Time to Time thereafter, and so often as the same should be reduced in manner aforesaid: And whereas it is deemed expedient, on account of the intended Reduction of the Capital of the said Company, that the said Fund so directed to be formed and appropriated for answering Contingencies as aforesaid should be also reduced from the Sum of Fifty thousand Pounds to a Sum not exceeding Twenty-five thousand Pounds; be it therefore enacted, That nothing in the said recited Act contained shall be deemed or taken to be compulsory upon or as authorizing or empowering the Directors for the Time being of the said Company to deduct and set apart or to lay out and invest One Tenth Part of the clear Profits and Produce of the said Undertaking in the Manner or for the Purposes in the said recited Act specified, after the Monies which shall have been so set apart and funded as aforesaid shall amount to the Sum of Twenty-five thousand Pounds: Provided always, that when and so often as the said Fund of Twenty-five thousand Pounds shall be reduced by the Payment of or for any extraordinary Contingencies, then the like One Tenth Part of the said clear Profits and Produce shall be again deducted and set apart, laid out and invested, in the Manner herein-before mentioned, until the same Fund shall be restored and again amount to the Sum of Twenty-five thousand Pounds, and so on from Time to Time and so often as the same shall be reduced in manner aforesaid; any thing in the said recited Act or in this Act contained to the contrary notwithstanding.

Recited Act and this Act to be construed as One Act.

X. And be it further enacted, That the Powers, Provisions, Regulations, Directions, Restrictions, Matters, and Things whatsoever contained in the said recited Act, except so far as the same or any of them are expressly altered or repealed by this Act, shall be deemed, taken, and construed to extend and operate, and be in full force with respect to all Matters and Things whatsoever which may happen or arise in the Execution 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, and made Part thereof; and the said recited Act and this Act shall, to all Matters and Things whatsoever, except as aforesaid, be construed as One Act.

Expences of the Act how to be paid.

XI. And be it further enacted, That all the Costs, Charges, and Expences attending the applying for, obtaining, and passing this Act, shall be paid and discharged by the Directors of the said Company out of the Joint

Joint Fund and Monies of the said Company which have been so subscribed as aforesaid.

Public Act.

XII. 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.

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