



ANNO SEPTIMO

GEORGII IV. REGIS.

Cap. cxxiv.

An Act to amend an Act of the last Session of Parliament, for facilitating Intercourse by Steam Navigation between the United Kingdom and the Continent and Islands of *America* and the *West Indies*.
[26th May 1826.]

WHEREAS by an Act passed in the Sixth Year of His present Majesty's Reign, intituled *An Act to facilitate Intercourse by Steam Navigation between the United Kingdom and the Continent and Islands of America and the West Indies*, after reciting that the Establishment of Vessels and Packets to be propelled by Steam or other artificial Power, for the Carriage and Conveyance of Passengers, Emigrants, Troops, Military and other Stores, Goods, Merchandize, and other Effects, Matters, and Things, between His Majesty's *European* Dominions and *Canada* and the Continent and Islands of *America*, His Majesty's Colonies, and the *West Indies*, would be of great public Advantage and Utility, and would facilitate the Intercourse for Civil and Military Purposes with His Majesty's Colonies, and by making *Ireland* the Medium of such Intercourse the same would tend to the Introduction of *English* Capital into *Ireland*, and would promote Commerce and Manufactures therein, and would enable Persons to emigrate with greater Economy and Convenience, by means of which the Surplus Population of *Ireland* might be beneficially removed to a healthy and thinly populated Country, and the Condition of the remaining Part of the Population of *Ireland* would be thereby

[Local.] 6 G. 4. c. 167.

42 Q greatly

greatly improved ; and also reciting, that the several Persons therein-after named, and others, were willing to contribute and raise, by Subscription amongst themselves, a sufficient Capital for the Purpose of equipping and fitting out fit and proper Ships or Vessels for the same and for other Purposes connected therewith ; but inasmuch as from the Magnitude and Extent of the Operations to be carried on, the useful and beneficial Purposes aforesaid could not be carried into effect without the Authority of Parliament, it was enacted, that the several Persons therein-after named and others, and their several and respective Executors, Administrators, and Assigns, and all and every other Person and Persons, Body or Bodies Politic or Corporate, Corporations Aggregate or Sole, who should, according to the Conditions and Restrictions therein-after set forth, be possessed of any Part of the Joint Stock of the said Company thereby established, their several and respective Executors, Administrators, and Assigns, so long as they should hold the same and no longer, and they and their Executors, Administrators, and Assigns, holding such Shares in the said Joint Stock as aforesaid, for the Purposes therein-after mentioned, and under and subject to the Regulations and Restrictions therein-after contained, should be a Joint Stock Company by the Name of “*The American and Colonial Steam Navigation Company* ;” and it was 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 Six hundred thousand 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 Six hundred thousand Pounds Sterling should be divided into Shares of One hundred Pounds each ; and it was by the said Act provided, that the said Company should not be authorized to exercise any of the Powers thereby granted until the full Sum of Twenty thousand Pounds should actually be paid into the Hands of the Bankers of the said Company to the Credit of the Directors ; and it was further enacted, that Eighteen Proprietors, qualified and nominated or to be elected as therein is mentioned, should be called the Directors of the said Company, and that Two other Proprietors, qualified and nominated or to be elected as therein is mentioned, should be the Auditors of the Accounts of the said Company ; and it was further enacted, that no Person or Persons whomsoever who should be other than a natural-born Subject of *Great Britain* should be qualified to be a Director or Auditor of the said Company ; and it was further enacted, that the Directors of the said Company for the Time being should be and be deemed and taken to be Trustees of the Property in all Ships or Vessels which should at any Time thereafter be owned by the said Company, and should be required to be registered by virtue of any Law or Statute, Laws or Statutes of this Realm, for all Purposes relating to the Registry of such Ships or Vessels, in like Manner as if such Directors had been appointed Trustees of the Property in such Ships or Vessels by the said Company ; and it was thereby further enacted, that the General Meetings of the said Company should be held once in every Year, and at such other Times and in such Manner as therein is mentioned, and that the Directors should present to the Proprietors at every Annual General Meeting a Statement in

Writing

Writing of the Debts, Credits, and Effects of the said Company; and it was further enacted, that it should be lawful for the said Directors, and they were thereby required, to deduct and set apart One Fifth Part of the said clear Profits and Produce of the said Undertaking, and invest the same in manner therein mentioned, until the Monies so set apart should amount to the Sum of Three hundred thousand Pounds, and so often as the same Fund or Sum of Three hundred thousand Pounds should be reduced by the Payment of or for any extraordinary Contingencies, to set apart the like One Fifth Part of the said clear Profits and Produce, until the same Fund shall be restored and amount to the Sum of Three hundred thousand Pounds, and the said Directors were empowered to sell and dispose of all or any Part or Parts of the said Fund, and convert the same into Money for the Purpose of answering every or any extraordinary Contingency or Contingencies; and it was thereby further enacted, that at every Annual General Meeting, or some Adjournment thereof, a Dividend or Dividends should be made of the clear Residue (after deducting therefrom One Fifth Part as therein is mentioned) of the Profits or Advantages of the said Company, unless such General Meeting should declare otherwise: And whereas the Deposit or Sum of Ten Pounds was paid in respect of every Share of One hundred Pounds subscribed towards the Capital or Joint Stock of the said Company into the Hands of the Bankers of the said Company to the Credit of the Directors: And whereas some of the Subscribers to the Capital of the said Company and other Persons, Purchasers of Shares from such Subscribers, are desirous of withdrawing themselves from the said Company, upon receiving back the Residue which shall remain of the Deposits or Sums paid in respect of their Shares, after deducting their Proportions of the Losses and Expences of the said Company, and it is expedient, under existing Circumstances, that such Subscribers and other Persons should be enabled and permitted to withdraw accordingly: And whereas the Provision in the said recited Act, requiring the Directors of the said Company to set apart One Fifth of the net Profits of the said Undertaking as a Fund to answer Contingencies, is unnecessary, and it is expedient that the same should be repealed; and that such Part only of the said net Profits should be set apart as is herein-after mentioned: And whereas it is deemed expedient that the Capital of this Company should be divided into Shares of Fifty Pounds each, instead of Shares of One hundred Pounds each, according to the said recited Act: And whereas it is deemed expedient that the Directors of the said Company should be authorized to purchase Ships and Vessels: And whereas it is expedient that the Difficulties which exist in registering the Ships belonging to the said Company should be removed: And whereas it is also expedient 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 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 it shall be lawful for any of the Subscribers to the Capital of the said Company, or any other Persons who are or shall be possessed of Shares therein, under the Provisions of the said recited Act, to retire and withdraw themselves from the said Company, upon giving or leaving to or with the Secretary of the

Any Subscriber may withdraw on giving Notice.

the said Company at the Company's Office, within Six Calendar Months after the passing of this Act, a Notice of his or her Intention in the Words or to the Effect following; (that is to say,)

Form of
Notice.

' To the Directors of the *American* and Colonial Steam Navigation Company.
' 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 pursuance 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], do intend to retire and with-
' draw myself from the said Company, and you are no longer to consider
' me as a Member of the said Company. As witness my Hand the
' Day of .

And every original Subscriber to or other Holder of Shares in the Capital of the said Company, upon giving or leaving such Notice as aforesaid, on or before the Expiration of Six Calendar Months next after the passing of this Act, shall, from and after the Expiration of the said Six Calendar Months next after the passing of this Act, cease to be a Member of the said Company, and shall not be entitled to any future Benefit or Advantages to arise therefrom, and shall be absolutely discharged from any future Liability, Claim, or Demand, as a Member of the said Company or Subscriber to the Capital thereof.

Proprietors
not to be
discharged
from the Lia-
bilities of
the Company
previously to
their ceasing
to be Mem-
bers.

II. Provided always, and be it further enacted, That nothing in this Act contained shall extend or be construed to extend to release or discharge any Subscriber or other Person who may withdraw from the said Company as aforesaid from any Liability, Claim, or Demand to which he or she may be subject or liable at Law or Equity, under or by virtue of the said recited Act, on account of his or her Share or Shares in the Capital of the said Company, or of his or her having been a Subscriber, Proprietor, or Holder of such Share or Shares, or for or on account of any Covenant, Contract, Act, Deed, Matter, or Thing relating to the said Company, previously to the Expiration of the said Six Calendar Months next after the passing of this Act, when he or she will cease to be a Member of the said Company as aforesaid.

Directors to
make an
Account and
Estimate of
the Property
and Debts
of the Com-
pany, which,
when audited,
shall be left
at the Office
for Inspec-
tion.

III. And be it further enacted, That the Directors of the said Company shall and they are hereby required, within Six Calendar Months next after the passing of this Act, or so soon thereafter as conveniently may be, to cause to be prepared a full and accurate Account of the Funds, Effects, Property, Debts, Engagements, and Liabilities of the said Company, with an Estimate of the Value of such of the Funds, Effects, and Property of the said Company as shall not consist of Money, and of the Sum or Sums of Money which shall be necessary to satisfy the Debts, Liabilities, and Engagements of the said Company, including the Expences of this Act, and such Account shall state the Sum which, in the Opinion of the Directors, will be the Proportion of the Losses and Expences of the said Company to be sustained in respect of each Share of One hundred Pounds in the Capital thereof; and the said Directors shall cause such Account, Estimate, and Statement to be laid before the Auditors of the said Company, and the same shall be examined by them, and when approved by
the

the Auditors of the Company, and signed by them, the said Account, Estimate, and Statement shall be left at the Office of the Company, in order that the same may be inspected by any of the Subscribers, Proprietors and Holders of Shares in the said Company, on any *Tuesday* or *Saturday*, within the Hours of Twelve and Four of the Clock in the Day-time.

IV. And be it further enacted, That no Subscriber, Proprietor, or Holder of any Share or Shares in the Capital of the said Company, who shall cease to be a Member thereof as aforesaid, shall be entitled to receive any Sum or Sums of Money for or on account of his Share or Shares, or any Deposit or Sum of Money paid in respect thereof, until all the Debts, Engagements, and Liabilities of the said Company, up to the Expiration of Six Calendar Months next after the passing of this Act, shall have been fully paid and discharged.

No Payment to be made to Proprietors who withdraw, until all the Liabilities of the Company are discharged.

V. And be it further enacted, That it shall be lawful for the Directors of the said Company, and they are hereby authorized and required, within Six Calendar Months next after the passing of this Act, or so soon thereafter as conveniently may be, to pay and discharge all the Debts, Engagements, and Liabilities of the Company, and to sell and convert into Money, or cause to be sold and converted into Money, in such Manner as they shall think expedient, so much of the Property or Funds of the Company as they shall think necessary for discharging the Debts, Engagements, and Liabilities of the Company, and for paying to the Subscribers or other Persons who shall withdraw as aforesaid the Amount of the Residue which shall remain of the Deposits or Sums of Money paid in respect of their respective Shares, after deducting their Proportions of the Losses and Expences of the said Company.

Directors to satisfy all Demands on the Company, and pay off the retiring Proprietors.

VI. And be it further enacted, That when and so soon as all Debts, Engagements, and Liabilities of the said Company, up to the Expiration of Six Calendar Months next after the passing of this Act, shall have been paid and satisfied, the Directors of the said Company shall and they are hereby required to call a General Meeting of the said Company, with such Notices and in such Manner as is required for that Purpose by the said recited Act.

A General Meeting to be called when the Liabilities of the Company are satisfied.

VII. And be it further enacted, That previously to such General Meeting the Directors of the said Company shall and they are required to cause to be prepared a full and accurate Account of all the Funds, Effects, Monies, and Property of the said Company, after all Debts, Engagements, and Liabilities thereof, up to the Expiration of Six Calendar Months after the passing of this Act, shall have been discharged, with an Estimate of the Value of such of the Funds, Effects, and Property of the said Company as shall not consist of Money, and shall cause such Account and Estimate to be laid before the Auditors of the said Company, who shall examine and sign the same, if approved by them, and the Directors shall present the said Account and Estimate, audited and signed as aforesaid, to the said General Meeting, and also produce at such Meeting all the Accounts of the said Company.

The Directors to cause a general Account to be prepared and audited, and laid before the Meeting.

The General Meeting to ascertain the Amount of the Funds, and the Proportion of the Losses to be borne by each Share.

VIII. And be it further enacted, That at the General Meeting to be called as aforesaid, or some Adjournment thereof, the Amount of the Losses and Expences of the said Company, up to the Expiration of Six Calendar Months next after the passing of this Act, shall be ascertained according to the aforesaid Account and Estimate, and it shall be then declared what Proportion of such Losses and Expences shall be sustained in respect of each Share of One hundred Pounds in the Capital of the said Company; and the Determination of such General Meeting shall be binding and conclusive upon all the said Subscribers, Proprietors, and Holders of Shares in the said Company, their Executors, Administrators, and Assigns.

After the Meeting the Monies due to the Subscribers who have withdrawn to be paid.

IX. And be it further enacted, That within Three Calendar Months after such General Meeting or Adjournment thereof the Directors of the said Company shall and they are hereby required to cause the Bankers or Secretary of the said Company to pay, at the Office of the said Company, to each of the Subscribers or Proprietors who shall have withdrawn as aforesaid, his or her Executors, Administrators, or Assigns, the Residue (if any) which shall remain of the Deposit or Sum or Sums of Money paid in respect of his or her Share or Shares in the Capital of the said Company, after deducting the Proportion which shall have been declared as aforesaid of the Losses and Expences of the said Company to be sustained in respect of such Share or Shares.

Subscriptions for new Shares may be received by the Directors.

X. And be it further enacted, That it shall be lawful for the Directors of the said Company, in order to raise and make up the said Capital or Joint Stock of the said Company, at any Time or Times hereafter, to accept Subscriptions from any Person or Persons they may think proper of any Share or Shares in the said Capital, and such Person or Persons, his, her, and their Executors, Administrators, and Assigns, shall be entitled to the Share or Shares in the said Capital for which his, her, or their Subscription shall be accepted, and be a Member or Members of the said Company, in the same Manner, to all Intents and Purposes, as if the same Share or Shares had been subscribed for previously to the passing of the said recited Act.

Powers of the Act not to be exercised if Payments on the Shares of the remaining Members do not amount to 20,000*l.*, &c.

XI. And be it further enacted, That in case so many of the Subscribers, Proprietors, or Holders of Shares in the Capital of the said Company shall withdraw from the said Company by virtue of the Power in this Act contained, that the Deposits or Sums which shall actually have been paid in respect of the Share or Shares of the remaining present Members of the said Company shall be reduced below the Sum of Twenty thousand Pounds, it shall not be lawful for the said Company to proceed in the Execution of any of the Powers of the said recited Act or this Act (except the Powers herein-before contained) until the Deposits or Sums of Money actually paid into the Hands of the Bankers of the said Company, to the Credit of the Directors, in respect of the Share or Shares hereafter to be subscribed for, shall make up, together with the Sums paid in respect of the Share or Shares of the remaining present Members as aforesaid, the full Amount or Sum of Twenty thousand Pounds.

After the Expiration of Six Months

XII. And be it further enacted, That so much of the said recited Act as requires that the future Capital or Joint Stock of the said Company shall

shall be divided into and consist of Shares of One hundred Pounds each, shall be and the same is hereby repealed; and from and after the Expiration of Six Calendar Months next after the passing of this Act each One hundred Pounds Share, now vested in the several Proprietors of the said Company who shall not withdraw as aforesaid, and their respective Executors, Administrators, Successors, and Assigns, shall be deemed and taken to be Two Shares of Fifty Pounds each, and the said Capital or Joint Stock shall henceforth be divided into Shares of Fifty Pounds each; and at every General Meeting or Special General Meeting of the said Company, to be holden according to the Provisions of the said recited Act, the Proprietors present and Proxies of Proprietors shall be entitled to vote in respect of every Fifty Pounds Share held by them as fully as if he, she, or they had held One hundred Pounds Shares under the said recited Act.

the Shares to be 50l. instead of 100l.

XIII. And be it further enacted, That it shall and may be lawful for the Directors of the said Company for the Time being to purchase Ships or Vessels for the Purposes of the said recited Act and of this Act.

Ships may be purchased.

XIV. And be it further enacted, That the Directors of the said Company for the Time being shall be Trustees of the Property in all Ships and Vessels belonging to the said Company, and that when it shall become necessary to register any such Ship or Vessel, then the following Oath, in lieu of any other Oath heretofore required by Law to be made, shall be taken and subscribed by any Five or more of the Directors of the said Company, and a Register granted thereon:

Directors to be Trustees of Ships.

‘ WE being Five of the Directors of the
 ‘ *American and Colonial Steam Navigation Company*, do severally
 ‘ make Oath, That the Ship or Vessel of the Port of _____ whereof
 ‘ _____ is at present Master, being [*Kind of Built, Burthen,*
 ‘ *&c. as described in the Certificate of the surveying Officer*], was [*when and*
 ‘ *where built, or if Prize or forfeited, Capture and Condemnation as such,*]
 ‘ and that the same doth wholly and truly belong to the *American and*
 ‘ *Colonial Steam Navigation Company*, and that the Directors of the said
 ‘ Company are and each of them is a natural-born Subject of the United
 ‘ Kingdom of *Great Britain and Ireland*. So help me GOD.’

Oath to be taken on Registry.

XV. And be it further enacted, That so much of the said recited Act as requires that One Fifth Part of the clear Profits and Produce of the said Undertaking shall be deducted and set apart before any Dividend or Dividends shall be declared or made, shall be and the same is hereby repealed, and that any Dividend or Dividends may be declared or made of the whole of the Profits and Advantages of the said Company, at the Discretion of the Directors for the Time being of the said Company, after deducting and setting apart One Twentieth Part only of the clear Profits and Produce of the said Undertaking, as a Fund to answer Contingencies, until such Fund shall amount to Ten thousand Pounds.

So much of recited Act as requires One Fifth of the Profits to be set apart for Contingencies, repealed.

XVI. 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

Powers of the former Act extended to this Act.

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.

XVII. 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 any of the Monies or Property of the said Company.

Public Act.

XVIII. 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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