



ANNO QUADRAGESIMO NONO

GEORGI II. REGIS.

Cap. 3.

An Act for better enabling the Company of Proprietors of the *Aberdeenshire* Canal Navigation to raise the necessary Fund to complete the same.

[13th March 1809.]

WHEREAS by an Act passed in the Thirty-sixth Year of the Reign of His present Majesty, intituled, *An Act for making and maintaining a Navigable Canal from the Harbour of Aberdeen, in the Parish of Aberdeen, or Saint Nicholas, into the River Don, at or near the South End of the Bridge over the same adjacent to the Royal Burgh of Inverury, in the Parish of Kintore, all in the County of Aberdeen, North Britain, divers Persons therein named were incorporated under the Name of The Company of Proprietors of the Aberdeenshire Canal Navigation, and were authorized to make and complete the said Canal in manner therein described; and for that Purpose to raise and contribute among themselves certain Sums therein mentioned: And whereas by another Act passed in the Forty-first Year of His present Majesty's Reign, intituled, *An Act for better enabling the Company of Proprietors of the Aberdeenshire Canal Navigation to complete the same*, the said Company were authorized and empowered to raise, by Sale of new Shares in manner therein mentioned, a further Sum, or so much thereof as should be necessary for completing the said Canal Navigation, over and above the Money authorized to be raised by the said first recited Act: And whereas the said Company of Proprietors have laid out the whole of the Line of the said Canal, and made considerable Progress in the Execution of the Works thereof, and expended the whole of the Sum raised under the Authority of the said Acts, besides incurring considerable Debts: And whereas sundry necessary Works belonging to the said Canal yet remain to be executed before it can be rendered beneficial to the Public, or attended with any Advantage to the Proprietors;*

[Loc. & Per.]

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prietors;

36 G. 3. c. 68.

41 G. 3. c. 3.

Company
may raise
Money by
Promissory
Notes.

prietors; and it would tend to the more speedy and effectual Completion of the said Canal, and the Works thereunto belonging, and to the great Advantage of the District of Country through which the Canal will pass, if the said Company were empowered to raise an additional Sum of Money for the Purposes of paying off the Debts already incurred and due by the said Company, with such other Debts as they may contract in completing the said Canal Navigation, and Works thereunto belonging, on the Security of the Tolls, Rates, and Duties of the said Canal: 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 it shall and may be lawful to and for the said Company of Proprietors, and they are hereby authorized and empowered to borrow the Sum of Forty-five Thousand Pounds Sterling, or so much thereof as shall be necessary for paying off the Debts already incurred and due by the said Company, with such other Debts as they may contract in completing the said Canal Navigation, and Works thereunto belonging (over and above the Monies raised under the Authority of the said recited Acts), or any Part or Parts thereof, upon Promissory Notes under the common Seal of the said Company of Proprietors; and all such Notes shall be made payable in such Manner, and at such Time or Times, and with such legal Rate of Interest, as the said Company of Proprietors shall think proper; and all such Notes shall be made either with or without a Power in the respective Holders thereof, to have an Option of becoming a Proprietor of one Share of One Hundred Pounds in the said Undertaking, in Lieu of the principal Money by such several Promissory Notes to be secured, or so much or such Part thereof as the said Company of Proprietors, or their Committee for the Time being, and the Person or Persons advancing such Money on the Security of the said Notes, shall jointly agree upon: Provided always, That no Person shall in any Case be admitted to be a Proprietor of any Share in the said Undertaking, in Lieu of a less principal Sum of Money than One Hundred Pounds, advanced on the Security of such Notes; and the Terms and Particulars upon which the respective Holders of such Notes shall be entitled to such Option of becoming a Proprietor or Proprietors in the said Undertaking, shall be fully expressed and set forth in the said several and respective Notes.

Rates to be a
Security for
the Money
borrowed.

II. And be it further enacted, That the several Rates authorized to be demanded and taken by virtue of the said recited Act, shall be a Security for each and every Sum and Sums of Money so to be borrowed as aforesaid, with Interest to the Person or Persons who shall from Time to Time be entitled to such Securities; and all Persons to whom any such Securities as aforesaid shall be given, shall be equally entitled to a Claim or Lien on the said Rates, in Proportion to the respective Sums of Money advanced and lent by them respectively on the Credit of the said Rates, without any Preference by reason of the Priority of the Date of any such Notes, in like Manner as if such Sums of Money had been advanced and lent upon Mortgage or Assignment of the said Rates, in pursuance or by virtue of the said recited Acts.

Power to
raise Money
by Mortgage
or Annuities.

III. Provided always, and be it enacted, That in case the said Company of Proprietors shall think it more adviseable or proper to raise the Whole of the said Sum of Forty-five Thousand Pounds, or any Part or Parts thereof, by Mortgage of the Rates authorized to be collected by virtue of the said first recited Act, or by granting Annuities payable out of the said Rates, then, and in every such Case, it shall and may be lawful to and for the said
Company

Company of Proprietors either to borrow, and take up at legal Interest, by any such Mortgage as aforesaid, from any Person or Persons, upon the Credit of the said Rates, or any of them, the Whole of the said Sum of Forty-five Thousand Pounds, or any Part or Parts thereof, or to raise any such Money by the granting of any such Annuity or Annuities as aforesaid, to or for the Use of the Person or Persons who shall contribute, advance, and pay into the Hands of the Treasurer or Treasurers to the said Company of Proprietors, any Sum or Sums of Money for the absolute Purchase of any such Annuity or Annuities, such Annuity or Annuities to be paid and payable for any Term or Number of Years, or during the natural Life of any such Contributor, or the natural Life of such Person as shall be nominated by or on the Behalf of such Contributor, at the Time of the Payment of his or her Contribution and Purchase-money, and either with or without the Benefit of Survivorship; and the said Company of Proprietors are hereby authorized and empowered to assign and make over their Interest and Property in the said Undertaking, and other Works, and the Rates to arise by virtue of the said first recited Act, or any Part thereof, as a Security or Securities for any Sum or Sums of Money so to be borrowed, with Interest to the Person or Persons who shall advance the same, or to his, her, or their Trustee or Trustees, by Deed of Mortgage, in like Manner and Form, and with and subject to the like Powers and Directions for transferring every such Mortgage, and registering the same, and with and subject to the like Remedies, Regulations, and Provisions touching and concerning the same, and the Interest arising therefrom, as are mentioned or contained in and by the said recited Acts, respecting the borrowing of Money, and the Securities to be made for the same.

IV. And be it further enacted, That the Grant of every such Annuity as aforesaid shall be by Deed under the common Seal of the said Company, according to the Form following (that is to say):

WE, the Company of Proprietors of the *Aberdeenshire* Canal Navigation, in consideration of the Sum of
 to us paid by *A. B.* of [*or, if intended to be granted with Benefit of Survivorship by E. F., G. H., &c.*] do hereby, by virtue of an Act of Parliament passed in the Forty-ninth Year of the Reign of King *George* the Third, intituled, [*set forth the Title of this Act,*] grant unto the said *A. B.* and his [*or, her,*] Assigns, [*or, if by Survivorship unto the said E. F., G. H., &c. and to the Survivors and Survivor of them,*] One Annuity or yearly Sum of _____ to be issuing out of all and singular the Rates arising by virtue of an Act of Parliament made in the Thirty-sixth Year of the Reign of His present Majesty, intituled, [*set forth the Title of the Act,*] to hold unto the said *A. B.* Executors, Administrators, and Assigns, for the Term of _____ Years, or [*as the Case shall be,*] to hold unto the said *A. B.* and Assigns, during _____ natural Life; or to hold unto the said *A. B.* Executors, Administrators, and Assigns, for and during the natural Life of *C. D.* [*or, if by Survivorship, unto and among them the said E. F., G. H., &c., and the Survivors or Survivor of them;*] and such Annuity or yearly Sum shall be payable and paid at _____ upon the _____ yearly, by equal Portions; and the first Payment thereof to be made upon the _____ Day of _____ next. Given under our Seal this _____ Day of _____

Form of
Grant of
Annuity.

And every such Grant shall be good, valid, and effectual in the Law, to all Intents and Purposes whatsoever, without any Inrolment or Registry of the Memorial thereof, any Law or Statute to the contrary thereof

thereof in anywise notwithstanding; and all the Grantees of such Annuities shall be equally entitled to their Proportion of the said Rates, according to their respective Annuities, without any Preference by reason of the Priority of Date of any such Grant, or on any other Account whatsoever; and an Entry or Memorial of every such Grant, containing the Date thereof, and an Account of the Name or Names of the Party or Parties to whom the same shall have been made, with their respective proper Additions, and of the Consideration of such Grant, and of the Annuity granted, and the Duration thereof shall, within Ten Days next after the Date thereof, be written and inserted in a Book to be kept for that Purpose by the Clerk of the said Company of Proprietors; and all and every Person and Persons to whom any such Grant shall have been made, or who shall be entitled to the Annuity thereby secured, may from Time to Time assign or transfer his, her, or their Right and Title therein to any Person or Persons, according to the Form following (that is to say):

Form of
Transfer.

‘ I, *A. B.* of _____ in consideration of the Sum of _____
 ‘ to me paid by *C. D.* of _____ do hereby
 ‘ transfer unto the said *C. D.* a certain Grant made by the Company of
 ‘ Proprietors of the *Aberdeenshire* Canal Navigation, bearing Date the
 ‘ _____ Day of _____ of an Annuity of _____ payable
 ‘ [*here mention the Duration of the Annuity,*] and all my Right, Title, and
 ‘ Interest in and to the Annuity thereby secured; to hold the same unto
 ‘ the said *C. D.* _____ Executors, Administrators, and Assigns.
 ‘ In Witness whereof I have hereunto set my Hand and Seal this
 ‘ _____ Day of _____.’

And every such Transfer shall, within Ten Days after the Date thereof, be produced and notified to the Clerk of the said Company of Proprietors, who shall thereupon cause an Entry or Memorial to be made thereof in the said Book, containing the Date and Names of the Parties, and the Annuities thereby transferred, for which Entry such Clerk shall be paid the Sum of Two Shillings and Sixpence, and no more; and after such Entry made, every such Assignment shall entitle such Assignee or Assignees, his, her, or their Executors, Administrators, and Assigns, to the full Benefit of the original Grant, and it shall not be in the Power of the Person or Persons who shall have made any such Transfer at any Time afterwards, to make void, release, or discharge the said Annuity, or any Part thereof; and the said Annuities so to be granted as aforesaid, shall be paid to the several Persons entitled thereto, in Preference to any Interest or Dividends due, and payable by virtue of the said recited Acts, to the said Company of Proprietors.

Expences of
the Act.

V. And be it further enacted, That the Costs, Charges, and Expences of obtaining and passing this Act; and all other Costs, Charges, and Expences concerning the same, shall be borne, paid, and defrayed by the said Company of Proprietors, by and out of the first Money that shall come to their Hands, by virtue of the said recited Acts, or this Act.

Public Act.

VI. 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.