



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. x.

An Act for enabling the *Monmouthshire* Railway and Canal Company to raise further Capital ; and for other Purposes. [5th May 1855.]

WHEREAS by "The *Monmouthshire* Railway and Canal Act, 1852," the *Monmouthshire* Railway and Canal Company were empowered to make and maintain certain new Railways and other Works: And whereas by "The *Monmouthshire* Railway and Canal Act, 1853," the said Company were empowered to make and maintain certain other Railways and Works: And whereas the whole authorized Share Capital of the Company is Six hundred and twenty-two thousand five hundred Pounds, of which the whole has been subscribed for and called up, and the whole, except about Five thousand Pounds still due upon Calls, has been paid up and expended upon the Undertaking of the Company, and the whole Sum which the Company is authorized to borrow is Two hundred and seven thousand five hundred Pounds, of which the whole has been borrowed and expended by the Company upon their Undertaking, and is now due: And whereas the new Railways and other Works by the said Acts respectively authorized are not yet

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15 & 16 Vict.
c. cxxvi.

16 & 17 Vict.
c. cxcv.

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completed, and the Monies authorized to be raised for the Purposes of those Acts have been found insufficient, and it is expedient that the said Company should be empowered to raise further Sums of Money to enable them to complete their Works; but that Purpose cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Interpreta-
tion of
Terms.

I. In construing this Act, and also in construing the Act and Parts of Act incorporated herewith in connexion with this Act, the following Words and Expressions shall have the several Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

The Expression "the Special Act" shall mean this Act:

The Expression "the Undertaking" shall include all the Works of the Company, of whatever Nature, for the Time being executed and authorized to be executed:

The Expression "the Company" shall mean the *Monmouthshire Railway and Canal Company*:

The Word "Shareholders" shall mean Shareholders in the Company:

The Word "Directors" shall mean the Committee of Management of the Company for the Time being:

The Word "Secretary" shall mean the Chief Clerk of the Company for the Time being.

Short Title.

II. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Monmouthshire Railway and Canal Act, 1855.*"

Power to
create new
Shares.

III. The Company may (in addition to the Sums of Money which they are already authorized to raise) raise any further Sum not exceeding Two hundred and two thousand five hundred Pounds by the Creation of new Shares in their Undertaking, of such Amount as will allow the same to be conveniently apportioned according to the Resolutions of any Ordinary or Extraordinary Meetings of the Company.

Privileges
may be at-
tached to
new Shares.

IV. The Company may from Time to Time, with the Consent of Three-Fifths of the Shareholders present, personally or by Proxy, at any General Meeting specially convened for that Purpose, attach to any new Shares or any Class of new Shares created under the Powers of this Act any Preference, Priority, or guaranteed Interest or Dividend not exceeding the Rate of Six Pounds *per Centum per Annum* as to the Company shall seem fit; and any such preferential or
guaranteed

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guaranteed Interest or Dividend shall (during the Continuance thereof) be payable out of the Income of the Company next after all preferential Interest or Dividend for the Time being payable on Shares in the Capital of the Company created previously to the passing of this Act, and previously to Payment of Interest or Dividend on the Shares in the Capital of the Company to which no Priority or Preference in Payment of Interest or Dividend shall for the Time being be attached.

V. Any such new Shares which may be apportioned by the Order of any such Meeting among the then Shareholders shall be offered to them by Letter under the Hand of the Secretary, given to or sent by Post addressed to each Shareholder according to his Address in the Register of Shareholders, or left at his usual or last Place of Abode; and every such Offer made by Post shall be deemed to be made on the Day on which the Letter containing the same ought in the ordinary Course of Delivery to reach the Person to whom it is addressed.

Mode of
making
Offers of
new Shares.

VI. Such last-mentioned new Shares shall vest in and belong to the then Shareholders who shall accept the same and pay the Value thereof to the Company at the Time and by the Instalments which shall be fixed by the Directors; and if any then Shareholders for One Month after such Offer of new Shares fail to accept the same, and pay the Instalments called for in respect thereof, the Directors may dispose of the same in such Manner as they may deem most for the Advantage of the Company.

New Shares
to vest in
Share-
holders
accepting.

VII. In case any Shares created under this Act shall be of the nominal Value of One hundred Pounds each, then every Holder of any such new Share, and in case such new Shares shall be of less nominal Value than One hundred Pounds each, then every Person holding such new Shares of the aggregate nominal Value of One hundred Pounds or upwards (but not otherwise), shall be entitled to One Vote at any Meeting of the Company for every One hundred Pounds Worth (calculated according to the nominal Value thereof) up to One thousand Pounds Worth (calculated as aforesaid) of such new Shares which he may hold for the Time being; and any Holder of Five hundred Pounds Worth of such new Shares (calculated as aforesaid) shall be qualified to be chosen on the Committee of the Company.

As to Votes
in respect of
new Shares.

VIII. The Amount of any One Call to be made upon the Proprietors of the new Shares created under the Powers of this Act shall not exceed the Rate of Fifteen Pounds *per Centum* on the Amount of such Shares; and Three Fourths of the Amount of a Share shall be the utmost aggregate Amount of Calls that may be made

Limit of
Amount and
Number of
Calls.

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made in any One Year upon any Share; and there shall be an Interval of Two Calendar Months at least between every Two successive Calls.

Nothing to affect existing Preference Shares.

IX. Any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any new Shares or Stock in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

As to Receipts for Persons under Disability.

X. The Receipt of the Guardian of any Shareholder being a Minor, or the Committee of any Shareholder being an Idiot, Lunatic, or Person *non compos mentis*, shall be a sufficient Discharge to the Company for any Money payable to such Shareholder.

Dividends not payable until all Calls are paid.

XI. No Dividend shall be paid in respect of any Share created under the Powers of this Act until all Calls due in respect of that and every other Share in the Undertaking held by the Person to whom such Dividend may be payable shall have been paid.

Power to borrow on Mortgage or Bond.

XII. The Company may borrow on Mortgage or Bond any additional Sum of Money not exceeding Sixty-seven thousand five hundred Pounds; but no Money shall be so borrowed until the whole of the Capital of the Company herein-before authorized to be raised by Shares shall have been subscribed for, and One Half thereof shall have been actually paid up.

Priority of existing Mortgages.

XIII. All Mortgages granted by the Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall have Priority over all Mortgages granted by virtue of this Act.

Application of Monies raised under this Act.

XIV. All Monies which the Company are by this Act authorized to raise, either by new Shares or by Mortgage or Bond, shall be applied only to the Purposes by the said recited Acts authorized.

8 & 9 Vict. c. 16. incorporated.

XV. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for the Nonpayment of Calls, with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of borrowed Money into Capital, shall be

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be incorporated with this Act, and shall respectively apply to all Shares created and to all Mortgages and Bonds granted and Monies borrowed under the Powers of this Act.

XVI. The Clauses of "The Companies Clauses Consolidation Act, 1845," with respect to the Consolidation of Shares into Stock, shall extend and apply to all Shares in the Capital or Undertaking of the Company, whether created under the Powers of this Act or by or under the Powers of any previous Act relating to the Company: Provided always, that where any Shares entitled to any Priority or Preference in Payment of Dividend or Interest, or other Privileges, shall be converted into Stock, such Stock shall be entitled to and shall confer on the Holders thereof the same Priority, Preference, and other Privileges as such Shares, if existing, would have been entitled to or conferred; and each Class of such Stock shall be distinguished in the Register of Holders of consolidated Stock by a distinct Name.

Consolidation of Shares into Stock.

XVII. The prescribed Period for closing the Register of Transfer of Shares created under the Powers of this Act previous to each Ordinary Meeting shall be Five Days.

Period of closing Transfer Books.

XVIII. All the Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company.

Expenses of Act.

XIX. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking.

Deposit for future Bills not to be paid out of Company's Capital.

XX. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of Shares held by him in the Capital of the Company: Provided always, that the Company may pay to any Shareholder such Interest or Dividend on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Interest or Dividend not to be paid on Calls paid up.

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XXI. And

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Railways to
be subject to
Provisions of
1 & 2 Vict.
c. 98.,
3 & 4 Vict.
c. 97.,
5 & 6 Vict.
c. 55.,
7 & 8 Vict.
c. 85.,
9 & 10 Vict.
c. 57.,
14 & 15 Vict.
c. 64., and
17 & 18 Vict.
c. 31.

XXI. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the same Reign, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the same Reign, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the same Reign, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or any succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the same Reign, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the Fifteenth Year of the same Reign, intituled *An Act to repeal the Act for constituting Commissioners of Railways*; and another Act was passed in the Session of Parliament held in the Seventeenth and Eighteenth Years of the same Reign, intituled *An Act for the better Regulation of the Traffic on Railways and Canals*: Be it enacted, That nothing in this Act contained shall be held to exempt any of the Railways by the several recited Acts authorized (being Railways adapted for the Passage thereon of Locomotive Engines and Carriages), or the Company, from the Provisions of the said several Acts respectively, but such Provisions shall be in force in respect of such Railways and Company so far as the same shall be applicable thereto.

Railways not
exempt from
Provisions
of future
General
Acts.

XXII. Nothing in this Act contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized (being Railways adapted for the Passage thereon of Locomotive Engines and Carriages) from the Provisions of any General Act relating to such Acts, or of any General Act relating to Railways or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges or of the Tolls for small Parcels authorized by the said recited Acts or this Act.

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