



ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

Cap. cclxxxi.

An Act for authorizing the *Monmouthshire* Railway and Canal Company to execute additional Works, to acquire the *Brecon and Abergavenny* Canal, to raise additional Capital; and for other Purposes relating to the same Company.

[5th July 1865.]

WHEREAS it is expedient that the *Monmouthshire* Railway and Canal Company (who are meant when the Expression the Company is herein-after used) should be authorized to make and maintain the several Lines of Railway by this Act authorized to be made by them: And whereas Plans and Sections showing the Lines and Levels of the Railways and Works by this Act authorized, and the Lands to be taken for the Purposes thereof, and Books of Reference to those Plans containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of those Lands, have been deposited with the Clerk of the Peace for the County of *Monmouth*: And whereas by an Act passed in the Thirty-third Year of the Reign of King *George* the Third the Company of Proprietors of the *Brecknock and Abergavenny* Canal Navigation (who are herein-after called the *Brecon* Canal Company) were incorporated, and were among other things

Brecon and Abergavenny Canal.
33 G. 3.
c. xcvi.

[*Local.*]

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thereby

*The Monmouthshire Railway and Canal Act, 1865.*44 G. 3.
c. xxix.Capital of
Monmouth
shire Com
pany.

32 G. 3. c. cii.

8 & 9 Vict.
c. clvix.

Short Title.

8 & 9 Vict.
cc. 18. & 20.,
23 & 24 Vict.
c. 106., and
26 & 27 Vict.
c. 92. incor-
porated.

thereby empowered to make and maintain a navigable Canal from the Town of *Brecon* to the *Monmouthshire* Canal near *Pontypool* in the County of *Monmouth*, and the Powers of the *Brecon* Canal Company were varied and enlarged by an Act passed in the Forty-fourth Year of the same Reign (Chapter 29): And whereas the *Brecon* Canal and the *Monmouthshire* Canal form a continuous Water Communication between the Town of *Brecon* and the Shipping Port of *Newport*, and it would conduce to the Convenience and Advantage of the Public if both the said Canals were in the Hands of the same Company, and placed under One and the same Management, and the Two Companies have agreed for the Transfer to the Company of the Undertaking of the *Brecon* Canal Company upon the Conditions stated in the Heads of Agreement which form a Schedule to this Act: And whereas the Share Capital of the Company now consists of Nine hundred and twenty-five thousand Pounds, whereof Three hundred and fifteen thousand Pounds is entitled to a preferential Dividend at the Rate of Five Pounds *per Centum per Annum*, and the remaining Six hundred and ten thousand Pounds is ordinary Capital to which no Preference is attached, and it is expedient that the Company be authorized to raise further Monies for the Purposes of this Act and other the Purposes of their Undertaking: And whereas it has been found that the Method of electing the Committee of Management of the Company is inconvenient, and it is expedient that the Provisions contained for that Purpose in the Seventy-sixth Section of the Act 33 *George III.* Cap. 102. whereby the Company was incorporated should be repealed, and that other Provisions should be made in the Stead thereof, and it is expedient that the Acts relating to the Company should be in other respects amended: And whereas the Objects of this Act cannot be attained 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,)

1. This Act may for all Purposes be cited as "*The Monmouthshire Railway and Canal Act, 1865.*"

2. "*The Lands Clauses Consolidation Act, 1845,*" "*The Lands Clauses Consolidation Act Amendment Act, 1860,*" "*The Railways Clauses Consolidation Act, 1845,*" and Part I. of "*The Railways Clauses Act, 1863,*" (relating to Construction of a Railway,) and Part V. of the same Act (relating to Amalgamation), are incorporated with this Act; and the Provisions of the said Part V. shall apply to the Company and to the *Brecon* Canal Company as though the same

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same Companies were expressly mentioned in the same Act as intended to be amalgamated, and the Time of Payment of the Purchase Money herein-after referred to shall be deemed to be the Time of Amalgamation.

3. In this Act the Words "the Railways" mean the Railways and the Works connected therewith by this Act authorized to be constructed, and the Expression "Superior Courts," or "Court of competent Jurisdiction," or other like Expression in this Act or any Act incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Interpre-
tation of
Terms.

4. The several Words and Expressions to which by the Acts wholly or partially incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to or inconsistent with such Construction, or unless that Meaning be expressly varied in this Act.

Same Mean-
ings to
Words, &c.
in incorpo-
rated Acts
and this Act.

5. It shall be lawful for the Company to apply towards the Construction of the Works authorized by this Act any of the Monies which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertaking; and the Company may for the same Purposes, and for the general Purposes of their Undertaking, from Time to Time raise, in addition to the Sums of Money which they are already authorized to raise, any further Sums not exceeding in the whole Two hundred thousand Pounds by the Creation of new Ordinary and new Preference Shares or Stock in their Undertaking, or (at the Option of the Company) by either of those Modes, which Shares or Stock shall form Part of the general Capital of the Company.

Company
may apply
their Funds
towards
Purposes of
Act, and
may raise
additional
Capital by
new Shares.

6. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Limit of
Amount and
Number of
Calls.

7. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Shares not to
issue until
One Fifth is
paid up.

8. The

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Power to
borrow on
Mortgage.

8. The Company may from Time to Time, under the Powers of this Act, borrow any additional Sum of Money not exceeding Fifty thousand Pounds, either by Mortgage of their Undertaking or by the issue of Debenture Stock; but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that Shares for all such additional Capital are issued, and that One Half of such additional Capital has been paid up, and that not less than Twenty *per Centum* has been paid on account of each separate Share before or at the Issue thereof, and that they are *bonâ fide* held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given the Certificate of such Justice under that Section shall be sufficient Evidence.

Existing
Mortgages
to have
Priority.

9. Provided always, That all Mortgages granted by the Company before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be created by virtue of this Act.

Application
of Sums
raised under
this Act.

10. All and every Part of the Sums which the Company are by this Act authorized to raise by new Shares or by Debenture Stock or on Mortgage shall be applied only to the Purposes of this Act, and to the general Purposes of the Company.

Parts of
8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. in-
corporated.

11. 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 Means of enforcing the Payment of Calls;
- With respect to the Forfeiture of Shares for Nonpayment of Calls;
- With respect to the borrowing of Money by the Company on Mortgage or Bond;
- With respect to the Conversion of the borrowed Money into Capital;
- With respect to the Consolidation of Shares into Stock;
- With respect to the Remedies of the Creditors of the Company against Shareholders; and
- With respect to the Provision to be made for affording Access to the Special Act by all Parties interested;

And

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And also the Clauses and Provisions of "The Companies Clauses Act, 1863,"

Relating to Cancellation and Surrender of Shares;

Relating to additional Capital; and

Relating to Debenture Stock,

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

12. The Powers by this Act conferred for the compulsory Purchase of Lands shall not be exercised after the Expiration of Three Years from the passing of this Act. Powers for compulsory Purchases limited.

13. The Quantity of Land to be purchased by the Company by Agreement adjoining or near to the Railways for the extraordinary Purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed Ten Acres. Lands for extraordinary Purposes.

14. It shall be lawful for the Company, subject to the Provisions in this and the incorporated Acts contained, to make and maintain the Railways herein-after described, with all proper Works, Approaches, and Stations, in the Lines and upon the Lands delineated on the said Plans and described in the said Book of Reference, and according to the Levels described on the said Sections, and the Company may enter upon, take, and use such of the said Lands as shall be necessary for such Purposes. Power to make Railways according to deposited Plans.

15. The Railways and Works by this Act authorized are the following: Describing Railways.

1. A Deviation Railway in the Parish of *Llanhilleth*, to commence by a Junction with the *Western Valleys* Railway of the Company at or near the Mile Post on that Railway indicating Thirteen Miles from *Newport*, and to terminate by a Junction with the same Railway at or near the Thirteen and a Half Mile Post:

2. A Deviation Railway in the same Parish and in the Parish of *Aberystroth*, to commence by a Junction with the *Western Valleys* Railway at or near the Mile Post on that Railway indicating Fifteen Miles and a Quarter, and to terminate by a Junction with the same Railway at or near the Mile Post indicating Fifteen Miles and Three Quarters:

3. The doubling of so much of the same Railway (excepting the Deviation Railway No. 2.) as extends from the Fourteenth Mile Post in the same Parish of *Llanhilleth* to the Mile Post on the same Railway indicating Fifteen Miles and One Quarter in the said Parish of *Aberystroth*:

4. A Branch Railway in the Parish of *Trevethin*, to commence by a Junction with the *Eastern Valleys* Railway of the Company

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at

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at or near the Mile Post on that Railway indicating Nine Miles and Three Quarters from *Newport*, and to terminate at or near the *Gelly-deg* Colliery :

5. A Branch Railway in the same Parish to commence by a Junction with the intended Branch Railway No. 4. at or about Three Quarters of a Mile from the Junction of the last-mentioned intended Railway with the said *Eastern Valleys* Railway, and to terminate at or near the *Glynnant-ddu* Colliery :

All the said Railways and Works will be in *Monmouthshire*.

Railways to be Part of Monmouthshire Railway.

16. The Railways and Works by this Act authorized shall be and be deemed for the Purposes of Tolls and Charges and (subject to the Provisions of this Act) for all other Purposes Part of the Railways and Undertaking of the Company ; but nothing herein contained shall compel the Company (otherwise than by Agreement) to provide Carriages for the Conveyance of Passengers, or to convey Passengers on the Railways Numbers 4 or 5, or either of them.

Power to make additional Stations.

17. The Company from Time to Time may make and maintain all such additional Stations and Station Accommodation, Approaches, and other Conveniences in connexion with the Railways and Works from Time to Time belonging to them as they think fit.

Regulating Inclinations of certain Road.

18. It shall be lawful for the Company to construct the Approaches to the Bridge or Arch for carrying the Road numbered on the said deposited Plans 51 in the Parish of *Llanhilloth* over the Railway with such Inclinations as they think fit, not steeper than One in Seven.

Regulating Width of certain Bridge.

19. It shall be lawful for the Company to construct the Bridge or Arch for carrying the Railway over the Road numbered on the said deposited Plans 17 in the Parish of *Llanhilloth* of such Dimensions as they think fit, not being less than Twelve Feet in Width and Sixteen Feet in Height.

For Protection of the Pontnewydd Iron Works Company.

20. And whereas the proposed Branch Railway secondly hereinbefore described will for the most Part be made parallel to and in One Part across a certain Tramway called the *Cwm-du* Railway belonging or claimed to belong to the *Pontnewynydd* Ironworks Company (Limited), herein referred to as the Ironworks Company, and according to the deposited Plans of the said Branch Railway it would pass through or near to the Works of the said Ironworks Company in a Manner objected to by them : Therefore the Powers by this Act conferred upon the Company shall be subject to the following Conditions and Restrictions :

- (1.) The proposed Branch Railway No. 4. and the Works connected therewith shall be made in the Direction and Manner shown

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shown in Red upon a certain Tracing signed by Mr. *George Harrison*, the Secretary of the Company, on behalf of the Company, and Mr. *Alfred Cox* on behalf of the Ironworks Company, instead of in the Line shown upon the deposited Plans :

- (2.) The Company shall, within Six Months after the passing of this Act, purchase of the Ironworks Company all their Estate, Rights, and Interests in the said Tramway other than and except so much of the said Tramway as passes through the Property of the Ironworks Company forming Part of their Ironworks Premises, and the Company shall not, without the Consent of the Ironworks Company, purchase any Part of those Premises :
- (3.) The Compensation to be paid to the Ironworks Company shall be such as may be agreed upon between them and the Company, or failing any such Agreement as shall be settled by an Arbitrator to be named by the Two Companies, or if they cannot agree then by an Arbitrator to be appointed, on the Application of either Company, by the President for the Time being of the Institution of Civil Engineers :
- (4.) The Arbitrator shall, in coming to a Decision upon such Question of Compensation, have regard to the pecuniary Effect upon the Works of the Ironworks Company by the Removal of the Tramway and the Construction of the proposed Branch Railway and Works :
- (5.) The Company shall construct the needful Works in their Railway No. 4. for permitting a convenient Junction between any Railway or Siding of the Ironworks Company and the said Branch Railway No. 4., and any Difference which may arise between the Two Companies as to such Junction or under this Enactment shall be referred to and determined by the Arbitrator to be appointed as before mentioned.

21. If the Railways shall not be completed within Five Years from the passing of this Act, then on the Expiration of such Period the Powers by this Act granted to the Company for making the Railways, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Period for
Completion
of Railways.

22. If the said Railways are not completed and opened for public Traffic within the Period of Five Years from the passing of this Act, the Company shall be liable to a Penalty at the Rate of Fifty Pounds for every Day after the said Period until the same shall be so completed and opened, and the said Penalty shall be deemed a Debt due to Her Majesty in right of Her Crown, and may be recovered accordingly: Provided always, that if the Company has been prevented from completing or opening the said Railways by unforeseen Accident,

Penalty if
Line not
completed.

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Accident, or by Circumstances beyond their Control, (of which Fact a Certificate under the Hand of the Secretary of the Board of Trade shall be the sole and conclusive Evidence,) the Company shall not be liable to the Payment of the same Penalty in respect of the Period during which it shall be certified that they have been so prevented as aforesaid, but the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

As to Appropriation of abandoned Lines.

23. The Company may use, convert, and appropriate to and for Siding Accommodation, and other Purposes of their Undertaking, such Parts of their present Lines of Railway as lie between the respective Commencement and Termination of the several Deviation Railways by this Act authorized to be made.

Providing for Purchase of Brecon Canal.

24. The *Brecon* Canal Company may sell and transfer to the Company, and the Company may purchase, for such Consideration and on such Terms and Conditions as are mentioned in the Heads of Agreement set out in the Schedule to this Act, the Undertaking of the *Brecon* Canal Company, consisting of the *Brecknock and Abergavenny* Canal, and the several Railways and other Works and Property particularly described or referred to in the said Heads, and thereby agreed to be sold, and the same when vested in the Company shall be deemed Part of their Undertaking, and may and shall be maintained, repaired, managed, worked, used, and enjoyed accordingly as Part of their Canals, Railways, and Works; and the Purchase shall be evidenced by Deed duly stamped, in which the Consideration for the Purchase shall be duly stated.

Deed of Conveyance.

As to Payment of Purchase Money.

25. The Purchase Money provided for in the said Heads of Agreement shall be paid to the Committee of Management of the *Brecon* Canal Company at the Time provided in the said Heads of Agreement (subject to the Extension of that Time thereby provided for); and a Receipt under the Common Seal of the said Company shall be a sufficient Discharge for the said Purchase Money; and the Company shall not be required to see to the Application of the said Purchase Money, or be responsible for the Misapplication thereof.

Providing for Publication of Transfer.

26. Within Twenty-one Days after the Execution of such Deed Notice thereof shall be given by Advertisement in "*The London Gazette*;" and a certified Copy of the Deed evidencing such Purchase, together with a Copy of this Act, shall be deposited for public Inspection at the principal Office of each of the Companies Parties thereto, and with the Clerk of the Peace for each County into which their respective Works extend, in manner and for the Purposes prescribed by the Section numbered One hundred and sixty-two of "*The Railways Clauses Consolidation Act, 1845.*"

27. Upon

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27. Upon the Completion of the Purchase of the said Undertaking of the *Brecon* Canal Company, all the Rights, Privileges, Authorities, Agreements, and Benefit of Agreements of or vested in them immediately before the Transfer, or which but for the Transfer might accrue to them, shall (so far as they relate to the Premises transferred) belong to and be exercised and enjoyed by the Company in as full, large, and ample Manner as the same might have been exercised and enjoyed by the *Brecon* Canal Company in case such Transfer had not been made.

Rights, &c.
transferred.

28. Provided always, That it shall not be lawful for the Company to enlarge the Orifice of the existing Culvert at the *Newton* Mill near the Town of *Brecon* by means of which the Canal is supplied with Water from the River *Usk*, nor to make any other Culvert or Feeder communicating with the River *Usk* for the Purpose of abstracting Water therefrom, nor to raise the Height of the *Newton* Weir, except at the Place next herein-after mentioned; but the Company shall raise that Part of the said Weir which is situate between the Ladder or Fish-pass and the Canal Feeder to such Height as shall be approved by the Fishery Commissioners or Inspectors for *England* and *Wales*, or such Person as may be hereafter appointed by One of Her Majesty's Principal Secretaries of State for that Purpose; and the Company shall also, in lieu of the existing Grating, place near to the said Ladder or Fishpass, for the Purpose of stopping Fishes from passing into the said Feeder, a Grating with Bars and Openings of such Dimensions as shall be approved of by the said Fishery Commissioners or Inspectors or other Person as aforesaid: Provided also, that the Quantity and Flow of Water from the River *Usk* to the Canal Feeder shall not be diminished or prejudicially impeded: Provided also, that the aforesaid Works shall be executed to the Satisfaction of the said Fishery Commissioners or Inspectors or other Person as aforesaid by and at the Expense of the Company, who shall repair and uphold from Time to Time as heretofore the said Weir across the River *Usk*, and the other Works to be constructed as aforesaid: Provided also, that the Position of the said Grating, and the Dimensions of the Bars and Openings thereof, may be changed from Time to Time by the Order of the said Fishery Commissioners or Inspectors or such Person as aforesaid, but at the Expense of the Conservators for the Time being of the Salmon Fishery in the River *Usk*.

For protect-
ing Salmon
Fishery of
River *Usk*.

29. If at any Time after the said Transfer Complaint shall be made to the Board of Trade that the Amount of the Rates or Charges received or claimable by the Company for or in respect of the Canal or any Part thereof, or of the Vessels or Goods or Minerals which shall navigate or may be carried upon the same Canal or any Part thereof, is such as to operate prejudicially to the Persons using the

For regu-
lating Tolls
upon *Brecon*
Canal.

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said

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said Navigation, it shall be lawful for the Board from Time to Time when such Complaints are made to inquire or to appoint some competent Person to inquire into such Complaints and the Grounds thereof, and after such Examination to make such Regulations from Time to Time as the said Board shall think fit with respect to the Amount of all or any of the Tolls or Charges which shall be so received or claimable by the Company, and by such Regulations the Board may impose such Conditions and Restrictions with regard to the Amount of any such Tolls or Charges as the Board may think fit; and every such Regulation on being published in "The *London Gazette*" shall be binding on the Company, and such Tolls and Charges only as may be fixed thereby shall be recoverable by the Company until such Regulations shall be revoked or altered by the Board.

Providing
for Debts,
&c.

30. From and after such Transfer all Debts then due on Mortgage or Promissory Note from the *Brecon* Canal Company, or charged or secured on their Undertaking or on the Tolls or Rates arising therefrom, (such Debts not exceeding the Amount specified in the Articles or Contract for Purchase,) shall be payable and paid by the Company.

Providing
for Appropriation of
Purchase
Money.

31. The Committee of Management of the *Brecon* Canal Company shall stand possessed of the Money to be received in respect of such Transfer, and of all other Monies which at the Time of Payment of such Money are in their Hands or Power or under their Control, and also of all other Monies thereafter coming to their Hands on account of or for the Benefit of the said Company, upon trust (after paying or providing for all the Debts, Liabilities, and Engagements, if any, of that Company then outstanding,) to divide all such Monies between or among the several Persons who at the Time of the Payment of such Monies respectively shall be the Shareholders of the said Company, and their respective Executors, Administrators, and Assigns, in proportion to the Amount paid up on their respective Shares therein.

As to Dis-
tribution of
Purchase
Money
among
Share-
holders.

32. The said Committee of Management shall give Notice by Circular to every Shareholder of the *Brecon* Canal Company at his last known or his registered Place of Address, stating the Amount of Money which has fallen to his Share, and the Place where the Shareholder may receive the same; and if after making due Inquiry the Address of any such Shareholder cannot be learnt, then, at a Period not earlier than Three Months from such Notice, the Committee of Management shall advertise in some Newspaper published in *Breconshire*, and also in "The *Times*" Newspaper, the Name and last known and registered Place of Address of every Shareholder

whose

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whose Share or whose Dividend shall not be claimed; and such Advertisement shall be repeated once in every Six Months until the End of Two Years from the Date of such First Circular, such Advertisement during the last of the said Two Years stating that at the End of such Two Years the Fund will be distributed among the other Shareholders, unless previously claimed; and at the End of such Two Years the Amount then unclaimed shall be divided *pro rata* by the Committee of Management amongst the remaining Shareholders or their Representatives.

33. Section 76 of the said recited Act of Incorporation (32 *George* III. c. 102.) is hereby repealed, and the following Provisions are enacted in lieu thereof:

Providing
for Com-
mittee of
Manage-
ment.

The Number of the Committee of Management of the Company shall not exceed Thirteen, and the following Persons shall be the Committee of Management of the Company until the First Meeting of the Company in the Year One thousand eight hundred and sixty-six; namely, the Right Honourable the Lord *Tredegar, Crawshay Bailey* Esquire, M.P., *Charles Octavius Swinnerton Morgan, George Cave, William Jenkins, Charles Walter Savage, Thomas Gratrex, Osmond Arthur Wyatt, George Gething, Edward James Phillips,* and *Thomas Brown,* Esquires:

The following Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

83. With respect to the Election of Directors;

84. With respect to the Continuance of existing Directors on Failure of Meeting for Election of Directors;

85. With respect to the Qualification of Directors;

86. With respect to Cases in which the Office of Directors shall become vacant;

87. With respect to Shareholders of incorporated Joint Stock Company;

88. With respect to the Rotation of Directors;

89. And with respect to the Supply of occasional Vacancies in Directors;

In construing the said Sections the Word "Directors" shall mean and be read as the Committee of Management:

Notwithstanding anything in the Forty-second Section of "The *Newport and Pontypool* Railway Act, 1845," contained, it shall be lawful to proceed to the Election of a Committee of Management, if Shareholders are present in person or by proxy holding not less than One Tenth Part of the whole Capital of the Undertaking.

8 & 9 Vict.
c. clx.

34. The Seventieth Section of the said Act of Incorporation is hereby repealed, and instead thereof the following Provisions of the said

As to Meet-
ings of
Share-
holders.

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said "Companies Clauses Consolidation Act, 1845," are incorporated herewith; (that is to say,)

Section 75 as to Votes of Shareholders:

Section 76 as to Manner of voting:

Section 77 as to Regulations as to Proxies:

Section 79 as to Votes of Lunatics and Minors, &c.:

Section 80 as to Proof of Majority of Votes.

Interest on
Calls not to
be paid out
of Capital.

35. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for
future Bills
not to be
paid out of
Capital
raised under
this Act.

36. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be 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 other Railway, or to execute any other Work or Undertaking.

Railways not
exempt from
Provisions of
present and
future Gene-
ral Acts.

37. Nothing herein contained shall be deemed or construed to exempt the Railways or the Company from the Provisions of any General Act relating to Railways or Canals, or to the better or 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 authorized to be taken by the Company, whether in respect to their Railways or Canals or of the Rates for small Parcels.

Expenses of
Act.

38. All the Expenses of applying for and obtaining this Act, or preparatory or incident thereto, shall be paid by the Company.

SCHEDULE,

CONTAINING AGREEMENT WITH BRECON CANAL COMPANY.

HEADS OF AGREEMENT made the Third Day of November One thousand eight hundred and sixty-four between the Company of Proprietors of the Brecon and Abergavenny Canal Navigation, herein-after called "the Vendors," of the one Part, and the Monmouthshire Railway and Canal Company, herein-after called "the Purchasers," of the other Part.

The Vendors agree to sell, and the Purchasers agree to buy, at or for the Price or Sum of 24,750*l.* (being at the Rate of 25*l.* per Share on 990 Shares), all the Undertaking of the Vendors, consisting of the Brecon and Abergavenny Canal, and a Railway extending from thence to Brynmawr, another Railway extending from the Canal at Llangattock to Messrs. Bailey's Inclined Plane, and all such Parts, if any, of the other Railways or Tramroads of the Vendors as are laid with Rails or Plates, and are now used by them as Railways or Tramroads, together with all other Roads belonging to the Vendors, excepting such as lie to the West of Brynmawr, and all Towing and other Paths, Wharfs, Ponds, Feeders, Watercourses, Lands covered with Water, Cranes, Machinery, and other Appliances, Works, Privileges, Easements, and Appurtenances, to the said Vendors belonging or in anywise appertaining, and as they can, under the Authority of Parliament, sell and dispose of, subject to the existing Tenancies, and, except as aforesaid, such Sale and Purchase being made upon the following Terms and Conditions; viz. :

1. This Agreement to be subject to the Sanction of Parliament and of the Shareholders of each Company.

2. The Purchase Money to be paid on the Quarter Day next after obtaining the Royal Assent to the Act (which is to be applied for in the ensuing Session of Parliament); and in default of Payment on that Day, an Extension of Three Months to be given for Payment, the Purchasers paying Interest from such Day on the Purchase Money, or so much thereof as shall remain unpaid, at the Rate of Five per Centum per Annum.

3. The Purchasers to pay or secure to the Satisfaction of the Holders the Debenture Debt of the Vendors, amounting to the Sum of 36,450*l.*, but the Vendors to discharge the Interest on such Debt up to the Time fixed by Article 2. for completing the Purchase.

4. The Vendors are also to pay all Rates, Taxes, and other Outgoings chargeable on their Undertaking up to the same Period.

5. Possession to be given on Completion of the Purchase, and in the meantime the Vendors to maintain and keep all their Undertaking and Works in good Order and Condition, but if any Delay occurs in settling the Purchase the Works to be at the Risk of the Purchasers.

6. The Transfer of the Undertaking to be evidenced by Deed in Writing under the Seal of the Vendors, such Transfer to be prepared and the intended Act to be solicited by and at the Expense of the Purchasers.

7. The Purchasers are not to insert in the intended Bill any Powers to discontinue the Navigation or Railways.

[*Local.*]

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8. The

The Monmouthshire Railway and Canal Act, 1865.

8. The Vendors to render all the Assistance in their Power by petitioning and giving Evidence, if required, by and at the Expense of the Purchasers, in support of the Bill.

9. All the Title Deeds and Evidence of Title in the Possession or Power of the Vendors to be given up on the Completion of the Purchase.

Lastly. These Heads of Agreement to be, if required by either Company, amplified in a formal Agreement for the Purchase, such enlarged Agreement to receive the Seals of both Companies before the Period of depositing the Bill, and to be settled, together with the Deed of Transfer, by John Bullar, Esquire, Barrister-at-Law, on behalf of both Companies.

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