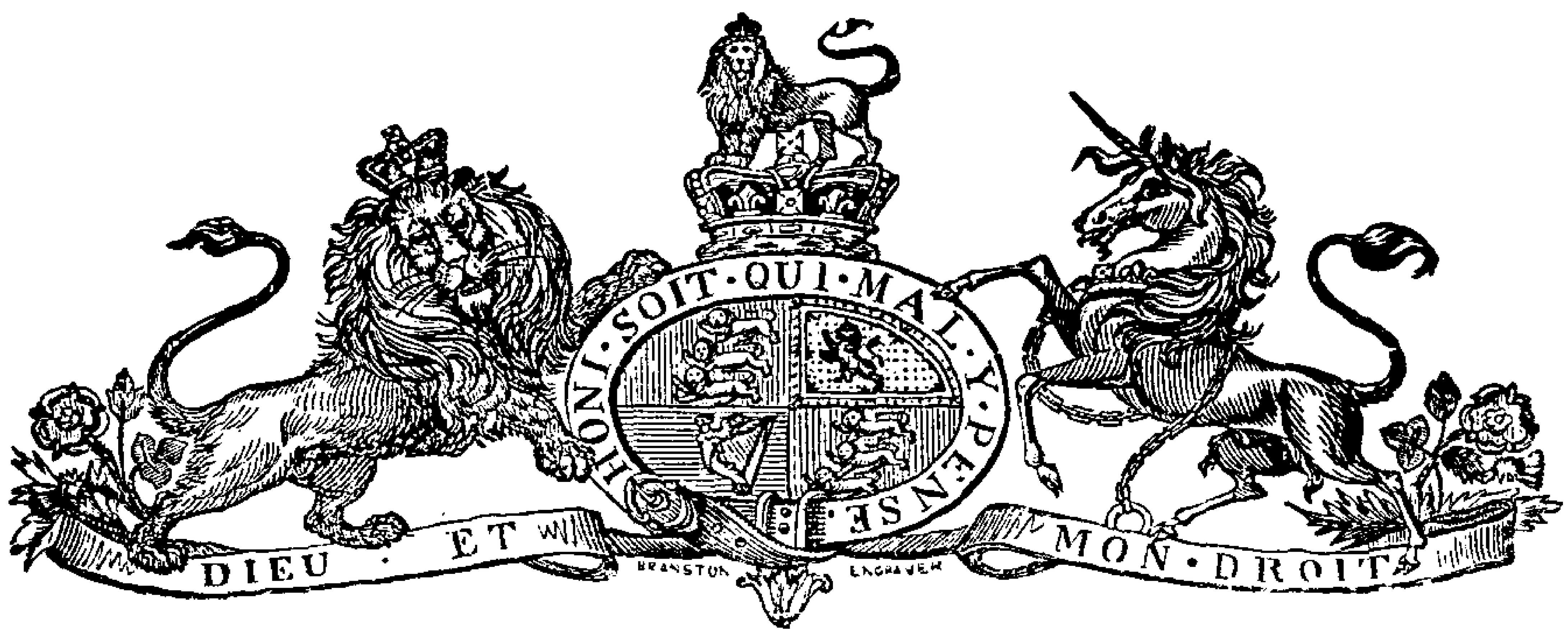


ANNO DECIMO

VICTORIÆ REGINÆ.

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Cap. ii.

An Act for regulating Proceedings by or against "The *Llynvi* Iron Company," and for granting certain Powers thereto. [30th *March* 1847.]

WHEREAS a Number of Persons some Time since formed themselves into a Company, by the Name of "The *Llynvi* Iron Company," for carrying into effect the Purchase or taking on Lease and the working of opened or unopened Mines yielding Iron, Ironstone, Spelter, or other Metals, Coal, Culm, or other Minerals or mineral Produce, and the smelting, Manufacture, and Sale thereof: And whereas Difficulties have arisen and may hereafter arise, in legal Proceedings by or against the said Company, since by Law all the Members for the Time being of the said Company must be named in such Proceedings: And whereas it is expedient that the said Company should be rendered capable of suing and being sued in the Name of some One Individual as a nominal Party to such legal Proceedings, and that further Powers should be granted to the said Company; but the same cannot be effected without the Aid and Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's

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,

In all Actions, &c. Company may sue and be sued in the Name of the Secretary or any Director.

That in all Actions, Suits, and other legal Proceedings, other than Proceedings of a criminal Nature, and in all Proceedings in Lunacy, Bankruptcy, or Insolvency, whether by way of or under or arising out of any Petition, Fiat, or, in *Scotland*, Sequestration, or otherwise, to be hereafter instituted or prosecuted by or on behalf of the said Company, either alone or jointly with any other necessary Parties, it shall be sufficient to state and to proceed or act in the Name of the Secretary or One of the Directors for the Time being of the Company, and in all Actions, Suits, and other legal Proceedings to be hereafter instituted or prosecuted against the Company, either alone, or jointly with any other necessary Parties, it shall be sufficient to state the Name of the Secretary or some One of the Directors for the Time being of the Company, or in the event of there being no Secretary or Director of the Company, then to state the Name of some One of the Shareholders, as the nominal Defendant representing the Company in such Proceedings: Provided always, that any Party suing the Company may, if he think fit, join any Shareholders of the Company, or Persons who shall have been Shareholders of the Company, together with such nominal Party, as Defendants in Equity, for the Purpose of Discovery, or in case of Fraud.

Company may sue for Monies, &c. due by Shareholders in the Name of the Secretary or any Director.

II. And be it enacted, That for the Recovery of any Monies that are or shall be due or payable from any Shareholder of the Company, or from the Executors, Administrators, or Assigns of such Shareholder, for or in respect of any Instalment upon any Share or Shares in the Capital Stock of the Company, or in respect of any Subscription, Contract, or Engagement entered into by such Shareholder with the Company, or the Directors or Trustees thereof, it shall be sufficient, in any Action or other legal Proceeding to be brought, instituted, or prosecuted for the Recovery of such Monies, or for Damages for the Nonpayment thereof, to proceed, act, and sue in the Name of the Secretary or any One of the Directors for the Time being of the Company, as the nominal Plaintiff or Agent representing the Company, Directors, or Trustees in such Action or other legal Proceeding, and it shall not in any Case be necessary to sue or prosecute such Action or other legal Proceeding in the Name of the Directors, Trustees, or original Contractors or Covenantees: Provided nevertheless, that nothing herein contained shall be deemed or construed to exempt the Plaintiff in any such last-mentioned Action from making Profert of any Deed or Contract of which it would have been necessary to make Profert if the Action had been brought in the Name of the original Contractors or Covenantees, or any of them.

Death of Party suing not to abate or prejudice any Action, &c.

III. And be it enacted, That the Death, Resignation, or Removal of any such nominal Party shall not abate or prejudice any such Action, Suit, or other Proceeding against or by or on behalf of the Company, but the same may be continued, prosecuted, and carried on in the Name of any other Secretary or Director of the Company,

or in the event of there being no Secretary or Director then in the Name of any Shareholder of the Company.

Actions by or against Shareholders.

IV. And be it enacted, That no Action, Suit, or other Proceeding by or against the Company shall be in anywise affected by reason of the Defendant or Plaintiff therein being a Shareholder or former Shareholder of the Company, but any such Shareholder, either alone or jointly with any other Person, as against the Company, or the Company as against any such Shareholder, either alone or jointly with any other Person, shall have the same Rights and Remedies in respect of any Cause of Action, Suit, or other Proceeding whatever which such Shareholder or Company might have had if such Cause of Action, Suit, or other Proceeding had arisen with a Stranger.

Decision in any Action, &c. may be pleaded in bar of any other Suit for the same Demand.

V. And be it enacted, That the Decision in any Action, Suit, or other Proceeding by or against any such nominal Party, in which the Merits in respect of the Demand thereby sought to be enforced shall have been tried and determined, may be pleaded in bar of any other Action, Suit, or other Proceeding for the same Demand by or against the Company or any other such nominal Party as aforesaid.

Officer suing not incapacitated as a Witness.

VI. And be it enacted, That the Secretary or other Officer of the Company shall not, by reason of his being such nominal Party in any Action, Suit, or other Proceeding instituted or prosecuted under the Authority of this Act, be incapacitated from being a Witness in any such Action, Suit, or other Proceeding, if in other respects admissible.

Bankruptcy of Officer suing not to prejudice any Action, &c.

VII. And be it enacted, That the Bankruptcy, Insolvency, or stopping Payment of any such nominal Party, or of any Shareholder of the Company in his individual Capacity, shall not be construed to be the Bankruptcy, Insolvency, or stopping Payment of the Company, nor shall in any way abate or prejudice any such Action, Suit, or other Proceeding as aforesaid; and, notwithstanding such Bankruptcy, Insolvency, or stopping Payment, such Action, Suit, or other Proceeding may be continued in the Name of such nominal Party, and the Property and Effects of the Company shall in all respects be liable in the same Manner as if such Bankruptcy, Insolvency, or stopping Payment had not taken place.

Judgment or Decree may be enforced against Company and Shareholders.

VIII. And be it enacted, That every Judgment, Decree, or Order of any Court of Justice in any Proceeding against any such nominal Party as aforesaid, and every Execution issued thereon against such nominal Party, his Estate, Property, or Effects as such nominal Party, may be lawfully executed against and shall have the like Effect on the Estate, Funds, and Property of the Company, and upon the Person, Estate, Funds, and Property of every Shareholder thereof, as if every individual Shareholder had been by Name a Party to such Proceedings.

Form of Execution against

IX. And be it enacted, That it shall be lawful for the Plaintiff, if he think fit, either before or after any Execution issued by him against

Shareholders. against the Estate, Funds, and Property of the Company, to cause Execution upon any Judgment, Decree, or Order obtained by him in any Action, Suit, or other Proceeding against any such nominal Party as aforesaid to be issued against any Shareholder for the Time being of the Company, and so from Time to Time against any other such Shareholder, and to cause the Name of such Shareholder to be inserted in the Writ or Process of Execution, describing him therein as a Shareholder of the Company; and no Writ of Scire facias, nor any Suggestion on the Record, nor any Leave of the Court, shall be necessary before issuing or executing any such Execution; provided always, that the Plaintiff shall not cause such Execution to be issued against such Shareholder until One Week after Notice in Writing of his Intention to do so shall have been given to such Shareholder; and such Notice shall contain a Demand of Payment of the Sum for which such Execution is proposed to be issued, and shall be signed by the Plaintiff or his Attorney, and be served on such Shareholder personally, or by leaving the same at his usual or last Place of Abode.

Execution may issue against former Shareholders. X. And be it enacted, That it shall also be lawful for the Plaintiff to cause Execution upon any Judgment, Decree, or Order obtained by him in any Action, Suit, or other Proceeding against any such nominal Party as aforesaid to be issued and made against any Person who was a Shareholder of the Company at the Time the Contract, Engagement, or Liability upon or in respect of which such Action, Suit, or other Proceeding shall have been instituted was entered into or formed, although such Person at the Time of issuing such Execution may have ceased to be a Shareholder of the Company, and so from Time to Time against any other such former Shareholder; and it shall not be necessary for such Plaintiff to proceed by Writ of Scire facias upon any such Judgment, Decree, or Order, but such Plaintiff shall from Time to Time enter a Suggestion upon the Record that the Person against whom such Execution is proposed to be issued was a Shareholder of the Company when such Contract, Engagement, or Liability was entered into or formed, and the Court in which such Judgment, Decree, or Order shall have been obtained, or some Judge thereof, shall allow such Suggestion to be entered, upon Application for that Purpose, and upon Proof of Notice of such Application given to the Person against whom such Execution is proposed to be issued, unless such Court or Judge shall be satisfied that such Person was not a Shareholder of the Company when such Contract, Engagement, or Liability was entered into or formed; and a Copy of the Memorial herein-after directed to be enrolled shall be sufficient *primâ facie* Evidence on the Part of any such Plaintiff of the Parties named and appearing therein as Shareholders of the Company being in fact such Shareholders, until they shall respectively appear by such Memorials to have ceased or discontinued to be Shareholders of the Company; and no Traverse or Denial of such Suggestion shall be allowed as against such Plaintiff after the same shall have been so entered; and the Plaintiff so issuing Execution from Time to Time as aforesaid shall be at liberty to levy and recover upon such Execution all the Costs, Charges, and Expences,

and

and which the proper Officer of the Court is hereby authorized to tax and allow, by him from Time to Time incurred in obtaining the same or any prior Execution, in addition to the Sums recovered by such Judgment, Decree, or Order, and the ordinary Expences of such Execution, upon indorsing the Amount thereof upon the Writ of Execution.

Persons against whom Execution shall have been issued to be reimbursed by the Company.

XI. And be it enacted, That every Person against whom any such Execution shall have been issued shall be reimbursed out of the Funds or Property of the Company for all Monies levied from or paid by him, and for all Damages, Costs, and Expences incurred by him by reason of such Execution, or of the Action, Suit, or other Proceeding in which the same shall have issued, or, in default of such Reimbursement, by Contribution from the other Shareholders of the Company.

Individuals paying under Execution to recover against the Company.

XII. And be it enacted, That if any such Execution be issued against any present or former Shareholder of the Company, and if within Fourteen Days next after the levying of such Execution he be not reimbursed out of the Funds or Property of the Company all such Monies, Damages, Costs, and Expences as he shall have paid or incurred in consequence of such Execution, it shall be lawful for such Shareholder, or his Executors or Administrators, at any Time after the Expiration of the said Period of Fourteen Days, to sue out new or further Execution against the Estates, Funds, and Property of the Company, upon the Judgment or Decree on which Execution may have been issued against him, in the Name of the Plaintiff who may have obtained such Judgment or Decree, and notwithstanding the Death or Disability of such Plaintiff, and as if the said Judgment or Decree remained and was unsatisfied and undischarged, and thereby raise and pay what he may have been compelled to pay by means of such original Execution, together with Interest thereon, and his Costs, Damages, and Expences in that Behalf sustained, the Amount whereof shall be ascertained and certified by One of the Masters or other Officer of the Court out of which such Execution shall issue.

Contribution to be recovered from other Shareholders.

XIII. And be it enacted, That if such Shareholder be not by the Means aforesaid fully paid all such Monies, with Interest, Damages, Costs, and Expences as he shall have paid or incurred by reason of any such Execution, it shall be lawful for him, his Executors or Administrators, to divide the Amount thereof, or so much thereof as he shall not have been reimbursed, into as many equal Parts as there shall then be Shares in the Capital of the Company (not including Shares then under Forfeiture); and every Shareholder for the Time being of the Company, and the Executors or Administrators of every deceased Shareholder, shall, in proportion to the Number of Shares which they may hold in the Company, pay One or more of such Parts, upon Demand, to the Shareholder against whom such Execution shall have been issued, or to his Executors or Administrators; and upon Neglect or Refusal so to pay it shall be lawful for such Shareholder, his Executors or Administrators, to sue for and

recover the same as a Debt against the Shareholder, or the Executors or Administrators of any Shareholder, who shall so neglect or refuse as aforesaid, in any Action to be brought in any of Her Majesty's Courts of Record at *Westminster*, or in any other Court having Jurisdiction in respect of such Demand, in which Action the Plaintiff may declare generally for so much Money paid by the Plaintiff to the Use of the Defendant, without setting forth the special Matters.

Further Remedy in case of Bankruptcy, &c. of Company's Shareholders.

XIV. And be it enacted, That if the Shareholder or former Shareholder against whom any such Execution shall have issued, his Executors or Administrators, shall, by reason of the Bankruptcy or Insolvency of any Shareholder, or from any other Cause, but without any Neglect or wilful Default on his own Part, be prevented from recovering any Proportion of the Monies, Costs, or Expences which he shall have so paid or incurred, it shall be lawful for him, his Executors or Administrators, again to divide the Amount of all such Monies, Costs, and Expences as shall not have been recovered by him or them into as many equal Parts as there shall then be Shares in the Capital of the Company (not including the Shares then under Forfeiture), except the Shares in respect of which such Default shall have happened; and every Shareholder for the Time being of the Company, and the Executors or Administrators of every deceased Shareholder, except as aforesaid, shall rateably, according to the Number of Shares which they shall hold in the Company, upon Demand, pay One or more of such last-mentioned Parts to the Shareholder against whom such Execution shall have issued, his Executors or Administrators, and in default of Payment he or they shall have the same Remedies in all respects for the Recovery thereof as under the Provisions herein-before mentioned are given in respect of the original Proportions of such Monies, Damages, Costs, and Expences; and in the event of any Proportion of the said Monies, Damages, Costs, and Expences still remaining unpaid, by reason of any such Bankruptcy, Insolvency, or other Cause as aforesaid, such Shareholder, his Executors or Administrators, shall, in like Manner, from Time to Time, and by way of accumulative Remedy, have (*mutatis mutandis*) the same Powers of again dividing and enforcing Payment of the Amount of such Proportion, until he or they shall in the end, if a former Shareholder, be fully reimbursed the whole of the said Monies, Costs, and Expences, and if a then Shareholder the whole excepting the Portions appertaining to the Shares held by him.

Remedy for Shareholders who may be sued otherwise than under the Powers given by this Act.

XV. Provided always, and be it enacted, That in case any Action, Suit, or other Proceeding in respect of any Demand against the Company shall be instituted or prosecuted against any Shareholder or former Shareholder of the Company in any other Manner than under the Powers and Authorities herein-before given; and in case such Shareholder or former Shareholder shall by virtue of any Judgment or Decree in such Action, Suit, or other Proceeding, or under any Execution to be issued in respect thereof, or otherwise, pay any Sum of Money, Damages, Costs, or Expences, he shall in respect of such last-mentioned Payment be entitled to all such Indemnities, Rights, Powers, and Remedies in all respects for reimbursing himself,

or for enforcing Contribution, according as the Case may be, in respect of all Monies, Damages, Costs, or Expences so paid by him as aforesaid, as are herein-before given in Cases where Execution shall have issued upon any Judgment or Decree obtained in any Action, Suit, or other Proceeding instituted or prosecuted under the Powers given by this Act.

Act not to abridge other legal or equitable Remedies.

XVI. Provided always, and be it enacted, That nothing in this Act contained shall take away, lessen, or abridge any Rights or Remedies at Law or in Equity which any Parties may have or be entitled to by the Common Law or in Equity against the Company, or against any Shareholder or former Shareholder thereof, or which any Shareholders or former Shareholders may have or be entitled to by the Common Law or in Equity between themselves; and it is hereby declared and enacted that the Remedies and Proceedings by this Act authorized shall be deemed and taken to be cumulative Remedies.

Criminal Proceedings to be taken in the Name of the Company.

XVII. And with regard to Proceedings of a criminal Nature to be instituted by the Company, be it enacted, That it shall be lawful for the Company, by the Secretary or One of the Directors for the Time being of the Company, to prefer and prosecute any Indictment or other criminal Proceedings against any Person for any Offence already committed or that shall hereafter be committed against the Company; and in any such Proceeding, if the same be for stealing or embezzling the Property of the Company, whether vested in them or in any Person in trust for them, it shall be sufficient to state in the Indictment or Information that such Property (whether Money, Goods, Chattels, Effects, Bills, Notes, Securities, or other Property,) is the Property of The *Llynvi* Iron Company; or if such Proceeding be for Fraud or Forgery, or other Crime or Offence committed against or with Intent to injure or defraud the Company, then it shall be sufficient to state that the Offence was committed against or with Intent to injure or defraud The *Llynvi* Iron Company; and thereupon any Offender, whether he be or have been a Shareholder of the Company or not, may be lawfully convicted of any such Crime or Offence.

Memorial to be enrolled.

XVIII. And be it enacted, That within Twelve Calendar Months after the passing of this Act the Company shall cause to be enrolled in the High Court of Chancery a Memorial, verified as herein-after mentioned, of the Names, Residences, and Descriptions of the Directors and Secretary for the Time being of the Company and of the Shareholders thereof; and when any new Director or Secretary shall be appointed the Company shall, within Two Calendar Months from the happening of such Event, cause to be in like Manner enrolled a Memorial of the Name, Residence, and Description of every such new Director or Secretary, specifying in whose Places they shall respectively have been appointed; and when any Persons shall cease to be Shareholders of the Company, or when any other Persons shall be admitted as Shareholders of the Company, the Company shall, within Twelve Calendar Months from the happening of such Event, cause to be enrolled in like Manner a Memorial of the Name, Residence, and

and Description of every Person so ceasing to be a Shareholder of the Company, and of every Person so admitted to be a Member thereof.

Several Matters in One Memorial.

XIX. And be it enacted, That all or any of the Particulars aforesaid may be contained in the same Memorial.

Form of Memorials.

XX. And be it enacted, That the several Memorials aforesaid shall be in the Form or to the Effect expressed in the Schedule annexed to this Act, and shall be signed by the Secretary or One of the Directors of the Company, and shall be verified by a Declaration of such Secretary or Director before a Master or Master Extraordinary of the High Court of Chancery, made pursuant to the Provisions of an Act passed in the Fifth Year of His late Majesty's Reign, intituled *An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual Abolition of Oaths and Affirmations 'taken and made in various Departments of the State, and to substi-'tute Declarations in lieu thereof, and for the more entire Suppression 'of voluntary and extra-judicial Oaths and Affidavits;' and to make other Provisions for the Abolition of unnecessary Oaths;* and if any Declaration so made shall be false or untrue in any material Particular, the Person wilfully making such false Declaration shall be guilty of a Misdemeanor.

5 & 6 W. 4. c. 62.

Evidence of Memorials.

XXI. And be it enacted, That a true Copy of the Enrolment of every such Memorial as aforesaid shall be received in Evidence as Proof of the Contents of such Memorial; and Proof shall not be required that the Person by whom the Memorial shall purport to be verified was at the Time of such Verification the Secretary or One of the Directors of the Company.

No Action, &c. to be commenced until Memorial enrolled.

XXII. And be it enacted, That until the first Memorial shall have been duly enrolled in manner by this Act directed no Action or other Proceeding by or against the Company shall be commenced or prosecuted under the Authority of this Act.

Existing Liabilities to continue till new Memorials are enrolled.

XXIII. And be it enacted, That until the Memorials, by this Act required to be enrolled in the event of any Director, Secretary, or Shareholder of the Company ceasing to be such Director, Secretary, or Shareholder, have been enrolled, the Persons whose Names shall appear in the then last-enrolled Memorial, and their legal Representatives, shall be liable to all legal Proceedings under this Act as existing Shareholders of the Company, and shall be entitled to be reimbursed out of the Funds or Property of the Company for all Losses sustained in consequence thereof.

Power to issue Preference Shares.

XXIV. And be it enacted, That it shall be lawful for the Directors for the Time being of the Company to increase the Capital of the Company beyond the Sum at present authorized to be raised by the Creation of new Shares, not exceeding in the aggregate Amount the Sum of One hundred and twenty thousand Pounds, such new Shares to

to be subject to such Preference or special Advantages in favour of or other Regulations and Provisions in relation to such Shares as may be resolved on by any Special General Meeting held previously to the Issue of such new Shares, such Meeting being called for that Purpose by Notice specifying the Object for which such Meeting shall be convened, and at which Three Fifths of the Shareholders present in Person or by Proxy shall concur.

First Offer of preferential Shares to be made to first Proprietors.

XXV. Provided always, and be it enacted, That in the event of the Company determining to issue such preferential Shares the same shall in the first instance be offered to all the then Proprietors of the Company in proportion to the Number of Shares respectively held by them; and it shall not be lawful for the Company to dispose of such preferential Shares to any other Person until the Expiration of One Calendar Month after Notice in Writing shall have been sent to each of the Proprietors, specifying the Number of Shares to which he is entitled, unless such Proprietor shall have previously declared in Writing his Intention to decline such Shares: Provided also, that in the Creation of such new or preferential Shares the same shall not be issued for a less Amount than Fifty Pounds each Share.

Power to reduce the Amount of present Shares.

XXVI. And whereas the Capital Stock of the Company is One hundred and eighty thousand Pounds, divided into Shares of the Amount of Two hundred and fifty Pounds each: And whereas it is expedient that such Shares should be divided into Shares of a smaller Amount; be it therefore enacted, That it shall be lawful for the Company, with the Consent of Three Fifths of the Shareholders present at an Extraordinary General Meeting called for that Purpose, to divide the present Shares of the Company into Shares of any Amount they may think proper, not being of less Amount than Fifty Pounds each.

Provision for consolidating Shares into a General Capital Stock.

XXVII. And be it enacted, That it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present at an Extraordinary General Meeting, to convert or consolidate all or any of the Shares then existing in the Capital of the Company, and in respect whereof the whole Money subscribed shall have been paid up, into a General Capital Stock, to be divided amongst the Shareholders according to their respective Interests therein.

How Transfers are to be effected after Consolidation.

XXVIII. And be it enacted, That after such Conversion or Consolidation shall have taken place all the Provisions contained in any Deed of Settlement relating to the Company and in this Act which require or imply that the Capital of the Company shall be divided into Shares of any fixed Amount, and distinguished by Numbers, shall, as to so much of the Capital as shall have been so converted or consolidated into Stock, cease and be of no Effect; and the several Holders of such Stock may thenceforth transfer their respective Proportions therein, or any Parts of such Proportions, in the same Manner and subject to the same Regulations and Provisions as or according

to which any Shares in the Capital of the Company might be transferred under such of the Provisions of or under any such Deed as for the Time being may under the Circumstances be applicable thereto, and shall for the Time being be in force, and the Company shall cause an Entry to be made in some Book to be kept for that Purpose of every such Transfer.

Register Book to be kept.

XXIX. And be it enacted, That the Company shall from Time to Time cause the Names of the several Parties who may be interested in any such Stock as aforesaid, with the Amount of the proportionate Interest therein possessed by them respectively, to be entered in a Book to be kept for the Purpose, and to be called "The Register of Owners of Consolidated Stock," which Book shall be accessible at all reasonable Times to the several Holders of Stock in the Company.

Privileges of Proprietors with respect to Consolidated Stock.

XXX. And be it enacted, That the several Holders of such Stock shall be entitled to participate in the Dividends and Profits of the Company according to the Amount of their respective proportionate Interests in such Stock; and such respective Interests shall, in proportion to every Fifty Pounds thereof, confer on the Holders thereof respectively the same Privileges and Advantages, for the Purpose of voting at Meetings of the Company, Qualification for the Office of Directors, and for other Purposes, as would have been conferred by Shares of equal Amount in the Capital of the Company on the respective Proprietors thereof, every Fifty Pounds of such Consolidated Stock being taken for all Purposes to be equivalent to a Share of Fifty Pounds, and so in proportion for any greater Amount, but so that none of such Privileges or Advantages, except the Participation in the Dividends and Profits of the Company, shall be conferred by any aliquot Part of Fifty Pounds of such Consolidated Stock; and in all other respects such Holders and their legal Representatives shall have and be subject to the same Powers, Privileges, Rights, Remedies, Liabilities, Immunities, and Disqualifications, according to the Amount of their respective proportionate Interests in such Stock, as under any such Deed of Settlement and this Act they would have had and been subject to in case they had been Shareholders in respect of Shares of like Amount in the Capital of the Company, and shall be enrolled as and deemed Shareholders accordingly.

Power for the Company to sell Property not wanted for Purposes of the Company.

XXXI. And whereas by reason of the Number of Members in the Company it may be attended with Difficulty, in the event of any Sale of the whole or any Part of the Lands which have been or may hereafter be purchased or taken on Lease by or on behalf of the Company, but which it may be desirable to sell and dispose of, to perfect the Title thereto, and to make a valid Conveyance, Assignment, or Disposition thereof to the Purchaser thereof, and it is therefore expedient that the Trustees for the Time being of the Company should have such Powers as herein-after contained; be it therefore enacted, That it shall be lawful for the Trustees for the Time being of the Company in whom any Lands of or belonging to the Company shall for the Time being be vested, either in Fee or for a Term of Years, in trust for the Company, by the Direction of the major Part of the Directors

of

of the Company for the Time being who shall be present at a Meeting to be convened for that Purpose, from Time to Time to make sale and absolutely dispose of all or any Parts of such Lands of or belonging to or so held in trust for the Company, and all the Estate, Term, and Interest of the Company therein respectively, either by public Auction or private Contract, for such Prices in Money or otherwise and in such Manner as the major Part of the Directors present at such Meeting as aforesaid shall think proper.

Power for Trustees, with Consent of Directors, to borrow Money.

XXXII. And for avoiding Difficulty as to the Disposition of the Lands and Property of the Company by way of Mortgage, be it enacted, That it shall be lawful for the Trustees for the Time being of the Company, in whom any Lands or Property shall be vested in trust for the Company, by the Direction and with the Consent of the major Part of the Directors of the Company for the Time being who shall be present at any Meeting to be convened for that Purpose, to borrow and take up, upon the Security of the Property of the Company, any Sums of Money not exceeding in the whole the Sum of Sixty thousand Pounds, on account of the Company, either on Bond or upon Mortgage, either in Fee or for any Term of Years, of any Part of the Trust Premises and Property vested in them in trust for the Company.

Upon the Request in Writing of the major Part of the Directors, the Trustees to convey or mortgage the Property.

XXXIII. And be it enacted, That it shall be lawful for the Trustees for the Time being of the Company, and for other the Persons in or by whom the Lands shall be vested or held in trust for the Company, by the Direction in Writing of the major Part in Number of the Directors for the Time being of the Company, testified by Writing under their Hands, by any Deeds or Instruments in Writing, to be by such Trustees or other the Persons as aforesaid sealed and delivered in the Presence of and to be attested by Two or more credible Witnesses, to convey, assign, and transfer, grant, and demise such Parts of the said Lands which shall be contracted and agreed to be sold or mortgaged as aforesaid unto or to the Use of the Persons who shall agree to become the Purchasers or Mortgagees thereof, their Heirs, Executors, Administrators, and Assigns respectively, or as they respectively shall appoint, and to enter into Convenants and Engagements so as to give effect to and perform such Contracts respectively, as effectually as if such Trustees, or other the Persons in whom such Lands, or any of them, may be then vested, could or might do if they respectively were sole Owners in Law and Equity of any such Lands; and the Circumstance of the Purchaser or Mortgagee of such Lands and Tenements being also a Shareholder in the Company shall not in itself be the Ground of Objection to the Sale or Mortgage, either at Law or in Equity.

Trustees Receipts to be Discharges.

XXXIV. And be it enacted, That the Receipts of the said Trustees, or other the Persons by whom any such Sales or Mortgages as herein-before mentioned shall be made or granted, shall be good Discharges to the Purchasers or Mortgagees of all or any of the said Lands for such Sums of Money as shall therein be expressed to have been received; and such Purchasers or Mortgagees shall not be bound

bound to see to the Application of such Money, nor be answerable or accountable for any Loss, Misapplication, or Nonapplication thereof.

Covenants entered into by the Trustees to be binding upon the Shareholders.

XXXV. And be it enacted, That every Covenant, Contract, Agreement, Lease, and other Engagement which shall or may at any time after the passing of this Act be entered into or executed in the Name of or for or on behalf of the Company, by the Trustees of the Company for the Time being, shall be as binding upon the Company, and all and every the Shareholders of the Company, as if such Shareholders had actually entered and executed such Covenant or Engagement, or been Parties to such Contract, Engagement, or Lease, or any of them.

Power to execute Powers of Attorney to recover Foreign Debts.

XXXVI. And be it enacted, That it shall be lawful for any Two or more of the Directors of the Company from Time to Time to sign or seal or in any Manner execute Powers of Attorney or other Instruments, thereby empowering any Person to apply for, recover, and receive, and to institute and carry on Actions, Suits, and Proceedings in or before any Court or Tribunal in any Foreign Country for the Purpose of recovering or compelling Payment or Delivery of any Sums of Money, Property, or Effects now or hereafter to be belonging or owing to the Company, or to any Person on behalf thereof, and to act in relation to the Company with all such Powers and Authorities as may be necessary or expedient, which said Powers of Attorney and Instruments, and all Things done by virtue thereof, shall be binding on the Company.

Secretary or Director may vote in Choice of Assignees, &c.

XXXVII. And be it enacted, That in all Proceedings on behalf of the Company under any Fiat, Sequestration, or Act of Insolvency the Secretary or Director acting on behalf of the Company shall have the same Powers, Rights, and Privileges as to voting in the Choice of Assignees as any other Person, being a Creditor of the Bankrupt or Insolvent in his own Right, would have in respect of the Debt proved by him.

Service of Notice on the Company.

XXXVIII. And be it enacted, That in all Cases wherein it may be necessary for any Person to serve any Notice, Writ, or other Proceeding, at Law or in Equity, or otherwise, upon the Company, Service thereof respectively on the Secretary or any Director for the Time being of the Company, either personally or by leaving the same with some Inmate of his Place of Abode, or Service by leaving the same at the principal Office of the Company, shall be deemed good Service of the same on the Company.

Act to apply to the present and future Members of the Company.

XXXIX. And be it enacted, That this Act and the Provisions herein contained shall extend and be construed to extend to the Company called "The *Llynvi* Iron Company," at all Times during the Continuance thereof, whether such Company hath been or be now or shall hereafter be composed of all or some only of the Persons who were the original Shareholders thereof, or of all or some only

of those Persons together with some other Persons, or whether such Company shall hereafter be composed of Persons who were not original Shareholders thereof, or Shareholders at the passing of this Act.

Power to sue during winding up in case of Dissolution.

XL. And for the Purpose of making Provision for Suits by or against the Company during the winding up of the Concerns thereof, in the event of its Dissolution, be it enacted, That notwithstanding such Dissolution the Company shall be considered as subsisting for the Purpose of winding up the Affairs thereof, and may sue and be sued according to the Provisions of this Act so long as any Matters relating to such Company remain unsettled.

Not to extend to incorporate the Company.

XLI. Provided always, and be it enacted, That nothing herein contained shall extend to incorporate the Company or to relieve or discharge the Company, or any of the Shareholders thereof, from any Responsibility, Duty, Contract, or Obligation whatsoever to which by Law they now are or at any Time hereafter may be subject or liable, either as between such Company and other Parties, or as between the Company and any of the individual Shareholders thereof and others, or as between themselves, or in any Manner whatsoever.

Expences of Act.

XLII. And be it enacted, That all the Costs and Expences attending the applying for, obtaining, and passing of this Act shall be paid out of the Funds of the Company in preference to all other Payments whatsoever.

Company not exempted from Provisions of any general Act.

XLIII. Provided always, and be it enacted, That nothing herein contained shall be deemed or construed to exempt the Company from the Provisions of any general Act relating to trading Companies which may pass during the present or any future Session of Parliament.

Interpretation of Act.

XLIV. And be it enacted, That in 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,)

Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number shall include the Singular Number:

Words importing the Masculine Gender shall include Females:

The Word "Plaintiff" shall include Pursuer and Petitioner:

The Word "Defendant" shall include Defender and Respondent:

The Word "Execution" shall include Diligence or other Proceeding proper for giving Effect to any Judgment, Decree, or Order of a Court of Justice:

The Expression "the Company" shall mean the *Llynvi* Iron Company:

The Expression "legal Proceedings" shall include Proceedings as well in Equity as in Law:

The Word "Lands" shall include Tenements and Hereditaments of any Tenure.

Public Act. XLV. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

The

The SCHEDULE referred to in the foregoing Act.

MEMORIAL made the Day of One thousand eight hundred and , of the Names of the present Directors, Secretary, and Shareholders of "The Llynvi Iron Company," enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

A. B. of
C. D. of
E. F. of } Directors.

G. H. of Secretary.

I. K. of
L. M. of
N. O. of } Shareholders.

I *A. B.* of in the County of One of the Directors [*or* the Secretary] of the said Company, do hereby solemnly and sincerely declare, That the above-written Memorial contains the Names of the present Directors and Secretary and of all the present Shareholders of the said Company; and I make this solemn Declaration conscientiously believing the same to be true.

(Signed) *A. B.*

Solemnly declared before me, *X. Y.*
Master [*or* Master Extraordinary]
in Chancery.

In case of a Change of any of the Directors or of the Secretary.

MEMORIAL made the Day of One thousand eight hundred and , of the Names [*or* Name] of the new Directors [*or* Director] [*or* of the new Secretary] of "The Llynvi Iron Company," and of the Persons [*or* Person] in whose Places [*or* Place] they have [*or* he has] been appointed, enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

A. B. of
C. D. of
E. F. of } Directors in the Place of { *B. A.* / *D. C.* / *F. E.*

G. H. of Secretary in the Place of *H. G.*

I *A. B.*

I *A. B.* of in the County of , One of the Directors [*or* the Secretary] of the said Company, do solemnly and sincerely declare, That the above-written Memorial contains the Names of the new Directors [*or* the Name of the new Director *or* Secretary] of the said Company, and of the Persons [*or* Person] in whose Places [*or* Place] they have been [*or* he has been] appointed, as the same appear in the Books of the said Company, and I make this solemn Declaration conscientiously believing the same to be true.

(Signed) *A. B.*

Solemnly declared, *&c.*

N.B.—The last Memorial as to new Directors [*or* to a new Director *or* Secretary] was enrolled on the Day of

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In case of Persons ceasing to be Shareholders.

MEMORIAL made the Day of , One thousand eight hundred and , of the Names of the Persons who have ceased or discontinued to hold any Share in "The Llynvi Iron Company" since the Day of One thousand eight hundred and , being the Date of the Memorial last registered respecting Persons ceasing to be Shareholders of the said Company, enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

G. H. of
I. K. of
L. M. of

I *A. B.* of in the County of , One of the Directors [*or* the Secretary] of the said Company, do solemnly and sincerely declare, That the above-written Memorial contains the Names of the Persons who have ceased or discontinued to hold any Share or Shares in the above-named Company since the Day of One thousand eight hundred and as the same appear in the Books of the said Company, and I make this solemn Declaration conscientiously believing the same to be true.

(Signed) *A. B.*

N.B.—The last Memorial as to the ceasing and discontinuing of Shareholders was enrolled on the Day of .

In

In case of Persons becoming new Shareholders.

MEMORIAL made the Day of One thousand eight hundred and , of the Names of the Persons who have become new Shareholders in "The Llynvi Iron Company" since the Day of One thousand eight hundred and , being the Date of the Memorial last registered respecting new Shareholders of the said Company enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

I. K. of
L. M. of
N. O. of

I *A. B.* of in the County of , One of the Directors [*or* the Secretary] of the said Company, do solemnly and sincerely declare, That the above-written Memorial contains the Names of the Persons who have become new Shareholders of the said Company since the Day of One thousand eight hundred and , as the same appear in the Books of the said Company, and I make this solemn Declaration conscientiously believing the same to be true.

(Signed) *A. B.*

Solemnly declared, *&c.*

N.B.—The last Memorial as to the new Shareholders was enrolled on the Day of One thousand eight hundred and .

In case of several Changes at the same Time.

MEMORIAL made the Day of One thousand eight hundred and , of the Names of the new Directors of "The Llynvi Iron Company," and of the Persons in whose Place they have been appointed, and of the Name of the new Secretary and of the Name of the Person in whose Place he has been appointed, and of the Names of the Persons who have ceased or discontinued to be Shareholders of the said Company, enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*].

Names of the new Directors and of the Persons in whose Places they have been appointed.

A. B. of
C. D. of
E. F. of
} Directors in the Place of {
B. A.
D. C.
F. E.

Name of the new Secretary and of the Person in whose Place he has been appointed.

I. K. of , Secretary in the Place of *K. I.*

Names of the Persons who have ceased to be Shareholders.

N. O. of
P. Q. of

Names of new Shareholders.

R. S. of
T. V. of

I *A. B.* of in the County of , One of the Directors [*or* the Secretary] of the said Company, do solemnly and sincerely declare, That the above-written Memorial contains the Names of the new Directors and of the new Secretary of the said Company, and of the Persons in whose Places they have been appointed, and of the Persons who have ceased or discontinued to be Shareholders of the said Company, and of the new Shareholders of the said Company, as the same respectively appear in the Books of the said Company, and I make this solemn Declaration conscientiously believing the same to be true.

(Signed) *A. B.*

Solemnly declared, *&c.*

N.B.—The last Memorial as to the new Directors was enrolled on the Day of .

The last Memorial as to the new Secretary was enrolled on the Day of .

The last Memorial as to the ceasing and discontinuing of Shareholders was enrolled on the Day of .

The last Memorial as to the new Shareholders was enrolled on the Day of .

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1847.