ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

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Cap. xliv.

An Act to grant further Powers to the *South Wales* Railway Company with reference to the Creation of Shares and the Regulation of their Capital; and for other Purposes. [15th *July* 1850.]

WHEREAS an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, called "The *South Wales* Railway Act, 1845," whereby certain Persons were incorporated by the Name or Style of "The *South Wales* Railway Company:" And whereas an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, called "The *South Wales* Railway Amendment Act, 1846:" And whereas an Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, called "The *South Wales* Railway Amendment Act, 1847:" And whereas some of the Shares authorized to be created by the said Acts or some of them have not been issued, and no Person is named in the Register of Shareholders of the Company as Owner thereof: And whereas certain other Shares in the Company on which Calls have been made have been declared forfeited; and it is expedient that such un-issued Shares and such forfeited Shares, as well as any Shares which may hereafter be declared forfeited, should be cancelled, and that the Company should be empowered to create new Shares in lieu of such un-issued and forfeited Shares; but the Purposes aforesaid 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, That all Shares in the *South Wales* Railway Company which at the Time of the passing of this Act shall not have been issued, and in respect of which no Person is named in the Register of Shareholders of the Company as Owner thereof, may, by the Vote of any Extraordinary Meeting of the Company, be cancelled, and shall

Power to cancel certain Shares.

thereupon be cancelled, and shall be deemed not to have been created; and the Directors or the Company shall not, after such Shares shall have been so cancelled, make any Call or receive any Money thereon or in respect thereof; and shall not issue, sell, or dispose of any such Share.

Forfeited Shares which cannot be sold may merge in the Company.

II. And be it enacted, That in all Cases where any Share shall have been or shall hereafter be declared forfeited, and such Declaration of Forfeiture has been or shall hereafter be confirmed in manner required by "The Companies Clauses Consolidation Act, 1845," and Notice shall be given by the said Company in the *London Gazette* and in One Newspaper of each County through which the said Railway passes of such Forfeiture or intended Forfeiture, and that such Share will become cancelled if the Arrears of Calls and Interest due thereon be not paid within the Space of One Calendar Month from the Publication of such Notices, then, in case such Arrears and Interest be not paid within such last mentioned Period, and the Market Price of Shares of the same Class in the said Company in the City of *London* shall then or at any Time thereafter be less than the Arrears of Calls and Interest due in respect of such Shares, the same shall become absolutely cancelled, and the Proprietor thereof shall thenceforth be precluded from all Right or Interest therein; and a Declaration in Writing, made by some credible Person not interested before any Justice of the Peace, stating that a Sum of Money sufficient to pay the Arrears of Calls and the Interest due in respect of such Shares could not be obtained for the same, according to the Market Price of Shares in the City of *London*, shall be sufficient Evidence of the Facts therein stated: Provided nevertheless, that such Forfeiture and cancelling shall not affect or alter the Liability of the last Proprietor of any such Share to pay to the Company the Arrears of Calls and Interest due in respect of such Share at the Time of the cancelling thereof, after deducting therefrom the Market Value of such Share according to the Market Price of Shares in the City of *London* at the Time of such cancelling as aforesaid, or the Powers of the Company to enforce Payment thereof by Action.

As to cancelling of forfeited Shares by Consent.

III. And be it enacted, That the Company at any Extraordinary Meeting thereof may, with the Assent of the Holder of any Share after the passing of this Act liable to be declared forfeited, instead of forfeiting such Share, declare the same Share cancelled, and thereupon the same, and all Rights, Claims, and Demands in respect thereof, shall cease to exist, and every Share so cancelled shall be deemed not to have been created.

New Shares may be created in lieu of Shares merged or not issued.

IV. And whereas the Company have not hitherto created or issued any Shares with any special Privileges attached of Preference or Priority in Payment of Dividend: Be it enacted, That in lieu and instead of any Shares cancelled by virtue of this Act it shall be lawful for the said Company from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Proprietors present in Person or by Proxy at any Extraordinary Meeting of the said Company, to create new Shares of such Amount, and to issue the same to such Persons at such Times and in such Manner, and with such special

special Advantages with respect to Priority or Amount (not exceeding Ten Pounds *per Centum per Annum*) of Dividend payable thereon, and to demand such Price for the same, or to dispose of the same in such Manner and on such Terms, as by the Order of any such Meeting shall be fixed and determined; and all such new Shares shall be deemed Personal Estate, and shall be transmissible and transferable as such in the Manner provided and directed by "The Companies Clauses Consolidation Act, 1845;" and all Persons and Corporations who shall become entitled to any such new Share or Shares, and their several and respective Successors, Executors, Administrators, and Assigns, shall be and they are hereby declared to be Owners and Proprietors of Shares in the said Undertaking, and to be interested therein, and entitled to Dividends and Profits, and to vote in respect thereof, in proportion to the Amount of such new Share or Shares; and all the Powers to make Calls, and charge Interest thereon, to sue for Calls and Interest, to forfeit and to sell Shares in case of Non-payment of Calls, and all other the Powers, Provisoes, Indemnities, Remedies, Clauses, Matters, and Things contained in the said first-recited Act with reference to the Shares in the said *South Wales* Railway Company, shall apply to such new Shares and the Proprietors thereof, except as to the Time of making Calls for the said new Shares, and the Amount of such Calls, which Calls the Directors of the said Company (subject as herein-after mentioned) are hereby empowered to appoint to be of such Amount and payable at such Times as they may think fit, and save so far as any other of such Powers, Provisoes, Indemnities, Remedies, Clauses, Matters, or Things are hereby expressly varied or altered; and the several Proprietors of such new Shares are hereby and shall be united to and incorporated with the *South Wales* Railway Company: Provided always, that the Company shall not by the Creation of new Shares as aforesaid increase the aggregate Amount of Capital which they are authorized to raise by virtue of the several Acts of Parliament relating to the Company.

Calls.

V. Provided always, and be it enacted, That the nominal Amount of each of such new Shares shall not exceed Fifty Pounds, and Five Pounds *per* Share shall be the greatest Amount of any One Call which the Directors may make on or in respect of any Shares created by virtue of this Act, and Two Months at the least shall be the Interval between successive Calls.

Interest not to be paid on Calls paid up.

VI. And be it enacted, That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Railway Company 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 said 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.

VII. And

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

VII. And be it enacted, That it shall not be lawful for said Company, out of any Money by any existing Act relating to the said Railway Company 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 to any Application to Parliament for the Purpose of obtaining any Act authorizing the said Company to construct any other Railway or execute any other Work or Undertaking.

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., and 9 & 10 Vict. cc. 57. 105.

VIII. 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 Railways;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, 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 Reign of Her said Majesty, 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 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 Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways;* and another Act was passed in the same Session, intituled *An Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railways and Works, or the said Company, from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said Railways and Works and Company, so far as the same are applicable.

Railways not exempt from Provisions of future general Acts.

IX. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made, or the Company, 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 authorized by the said recited Acts.

Short Title.

X. And be it enacted, That in citing this Act in other Acts of Parliament, and in legal Instruments, Pleadings, and other Proceedings, it shall be sufficient to use the Expression, "The *South Wales* Railway (Capital) Act, 1850."

Public Act.

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

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