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## Cap. cclxii.

An Act to authorize the *Bristol and North Somerset Railway Company* to raise additional Capital for the Purposes of their Undertaking.

[23d July 1866.]

**W**HEREAS the Cost of the Railway and Works authorized by "The *Bristol and North Somerset Railway Act, 1863*," 26 & 27 Vict. c. clxviii. has exceeded the Estimate upon which the Amount of Capital required by the Company was founded, and it is expedient that the Company be authorized to raise further Monies as well for the Purposes of this Act as for the general Purposes of "The *Bristol and North Somerset Railway Act, 1863*:" 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 be cited for all Purposes as "The *Bristol and North Somerset Railway (Additional Capital) Act, 1866*." Short Title.

2. The Provisions following of "The Companies Clauses Consolidation Act, 1845," (that is to say,) with respect to the Distribution of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

[Local.]

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of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares upon Nonpayment of Calls, with respect to the Remedies of Creditors of the Company against the Shareholders, 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, and Part I. (relating to Cancellation and Surrender of Shares), Part II. (relating to additional Capital, except where expressly varied by this Act), are incorporated with and are Part of this Act.

Interpreta-  
tion of  
Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Railway" or "the Undertaking" shall mean the Railways or Undertaking by this Act authorized, or any Part thereof; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially 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.

Power to  
create addi-  
tional  
Capital.

4. The Company from Time to Time may raise by the Creation and Issue of new Shares, whether preferential or ordinary or both, any Sums of additional Capital not exceeding the Sum of One hundred thousand Pounds, in addition to the Sums authorized to be raised by the "*Bristol and North Somerset Railway Act, 1863.*"

Shares not  
to issue until  
One Fifth  
paid up.

5. The Company shall not issue any Share created under this Act, nor shall any Share vest in the Person accepting it, unless and until a Sum not being less than One Fifth of the Amount of the Share be paid in respect thereof.

Calls.

6. One Fifth of the Amount of a Share shall be the greatest Amount of a Call, and Three Months at least shall be the Interval between successive Calls, and Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls made in any Year upon any Share.

Power to  
borrow on  
Mortgage.

7. The Company from Time to Time may borrow on Mortgage any Sums not exceeding in the whole the Sum of Thirty-three thousand

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thousand five hundred Pounds, in addition to the Sum authorized to be raised on Mortgage by the "*Bristol and North Somerset Railway Act, 1863.*"

8. With respect to the Sum of Thirty-three thousand five hundred Pounds which the Company are by this Act authorized to borrow on Mortgage, no Part of that Sum shall be borrowed until the whole of the additional Capital authorized by this Act to be raised is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under Section 40 of "*The Companies Clauses Consolidation Act, 1845,*" before he so certifies, that the whole of the additional Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that the additional Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

Restriction on borrowing.

9. The Mortgagees of the Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver, the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Ten thousand Pounds in the whole.

Arrears may be enforced by Appointment of a Receiver.

10. All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall, during the Continuance of such Mortgage, have Priority over any Mortgage to be granted by virtue of this Act.

Existing Mortgages of Company to have Priority.

11. All Monies raised under this Act by the Company, whether by Shares or borrowing, shall be applied to the Purposes of this Act only.

Application of Monies.

12. The Company shall not, out of any Money by this or any other Act authorized to be raised by them by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided that the Company from Time to Time may pay to any Shareholder such

Interest not to be paid on Calls paid up.

Interest

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Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act.

Deposits for future Bills not to be paid out of Capital.

**13.** It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Shares or by borrowing, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to make any Railway, or execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future General Acts.

**14.** Nothing herein contained shall be deemed or construed to exempt the Railway from the Provisions of any General Act relating to Railways, 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 by this Act or any other Act relating to the respective Railways authorized, or of the Rates for small Parcels thereby authorized.

Expenses of Act.

**15.** All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company.

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