

capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital.

*Power to Borrow.*

4. The Company may, in respect of the additional capital of seventy-five thousand pounds, which they are by this Certificate authorised to raise, from time to time borrow on mortgage, for the purposes of their undertaking, any sum or sums not exceeding in the whole twenty-five thousand pounds.

*Arrears may be enforced by appointment of Receiver.*

5. The mortgagees under this Certificate may enforce payment of arrears of interest or principal or principal and interest due on their mortgages, by the appointment of a Receiver. In order to authorise the appointment of a Receiver, the amount owing to the mortgagees by whom the application for a Receiver is made, shall not be less than five thousand pounds in the whole.

*Power to issue Debenture Stock.*

6. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863;" but, notwithstanding anything therein contained, the interest of all debenture stock, at any time after this Certificate comes into operation, created and issued by the Company, shall rank *pari passu* with the interest of all mortgages at any time after this Certificate comes into operation granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

*Existing Mortgages to have Priority.*

7. All mortgages duly granted by the Company before the time when this Certificate comes into operation, and subsisting at that time, shall have priority over all mortgages granted by virtue of this Certificate; but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

*Short Title.*

8. This Certificate may be cited as the "Monmouthshire Railway and Canal (Additional Capital) Certificate, 1874."

Dated this 4th day of May, 1874.

G. C. Bentinck,

Secretary to the Board of Trade.

The Board of Trade, Whitehall.

Severn and Wye Railway and Canal Company.

*Certificate of the Board of Trade for Authority to raise Additional Capital.*

**W**HEREAS the Severn and Wye Railway and Canal Company have complied with the requirements of "The Railway Companies Powers Act, 1864;"

Now, therefore, the Board of Trade do, by this their Certificate, in pursuance of the said Act as amended by "The Railways (Powers and Construction) Acts, 1864, Amendment Act, 1870," and by virtue and in exercise of the powers thereby in them vested, and of every other power enabling them in this behalf, certify as follows:

*Incorporation of Companies Clauses Acts.*

1. The Companies Clauses Acts as amended by "The Companies Clauses Act, 1869," are incorporated with this Certificate.

*Power to raise Additional Capital.*

2. The Severn and Wye Railway and Canal Company (in this Certificate called "the Company") are hereby authorised to raise for the purposes of their undertaking, in addition to the capital already authorised to be raised by them, any further sums not exceeding in the whole fifty thousand pounds, by the creation and issue of new shares or new stock, either ordinary or preference, or partly ordinary and partly preference, at the option of the Company.

*Additional Capital to be subject to same incidents as Existing Capital.*

3. The capital in new shares or stock created by the Company by virtue of this Certificate, and the new shares or stock therein and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital.

*Power to Borrow.*

4. The Company may, in respect of the additional capital of fifty thousand pounds, which they are by this Certificate authorised to raise from time to time, borrow on mortgage for the purposes of their undertaking any sum or sums not exceeding in the whole sixteen thousand five hundred pounds.

*Arrears may be enforced by Appointment of Receiver.*

5. The mortgagees under this Certificate may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver the amount owing to the mortgagees, by whom the application for a receiver is made, shall not be less than five thousand pounds in the whole.

*Power to issue Debenture Stock.*

6. The Company may create and issue debenture stock subject to the provisions of Part III of "The Companies Clauses Act, 1863," but, notwithstanding anything therein contained, the interest of all debenture stock at any time after this Certificate comes into operation, created and issued by the Company, shall rank *pari passu* with the interest of all mortgages at any time after this Certificate comes into operation granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

*Existing Mortgages to have Priority.*

7. All mortgages duly granted by the Company before the time when this Certificate comes into operation, and subsisting at that time, shall have priority over all mortgages granted by virtue of this Certificate, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

*Short Title.*

8. This Certificate may be cited as "The Severn and Wye Railway and Canal (Additional Capital) Certificate, 1874."

Dated this 4th day of May, 1874.

G. C. Bentinck,

Secretary to the Board of Trade,

The Board of Trade, Whitehall.