ANNO DECIMO SEPTIMO & DECIMO OCTAVO

VICTORIÆ REGINÆ.

****

Cap. clxviii.

An Act to enable the *Bangor and Caernarvon* Railway Company to raise additional Capital, and to authorize the Sale or Lease of the said Company's Railway to the *Chester and Holyhead* Railway Company. [10th *July* 1854.]

WHEREAS by "The *Bangor and Caernarvon* Railway Act, 1851," a Company was incorporated, by the Name or Style of "The *Bangor and Caernarvon* Railway Company," for making a Railway from the *Chester and Holyhead* Railway near *Bangor* to *Port Dinorwic* and *Caernarvon*: And whereas by the said recited Act the said *Bangor and Caernarvon* Railway Company was empowered to raise a Capital of One hundred and twenty thousand Pounds, in Six thousand Shares of Twenty Pounds each, and the whole of such Capital has been subscribed and taken, and the full Amount thereof paid up; and the said Company were also authorized to borrow and have borrowed on Mortgage or Bond the Sum of Twenty thousand Pounds: And whereas the Railway authorized by the said Act has been constructed and opened for public Traffic, and from the Date of such Opening has been and now is worked by the said *Chester and Holyhead* Railway Company, under the Terms and

14 & 15 Vict. c. xxi.

Provisions of an Agreement between the said Companies made and entered into by them pursuant to a Power for that Purpose contained in the said Act herein-before referred to: And whereas the Cost incurred in constructing the said *Bangor and Caernarvon* Railway as the same has been executed, with the Stations, has amounted to One hundred and fifty thousand Pounds, and it is expedient that further Accommodation and Improvements should be made and provided for the said Railway to the Extent of Ten thousand Pounds more: And whereas by Articles of Agreement bearing Date the Twenty-second Day of *December* One thousand eight hundred and fifty-three, and expressed to be made between the *Bangor and Caernarvon* Railway Company of the One Part, and the *Chester and Holyhead* Railway Company of the other Part, reciting the Agreement for working the said *Bangor and Caernarvon* Railway herein-before referred to, and that the same Railway had been completed and opened for Traffic on the First Day of *July* One thousand eight hundred and fifty-two, and had since that Date been worked by the said *Chester and Holyhead* Railway Company under the said Agreement; and also reciting, that it was considered mutually advantageous for the said Companies, and that they had respectively agreed and determined, so far as they lawfully could or might, and with the Consent of Special Meetings of their respective Proprietors, expressly summoned for that Purpose, and held, as to the said *Chester and Holyhead* Railway Company, on the Seventh Day of *September* then last, and as to the said *Bangor and Caernarvon* Railway Company on the Sixth Day of *October* then last, that the said *Chester and Holyhead* Railway Company should take a Lease of the said *Bangor and Caernarvon* Railway upon the Terms therein-after mentioned and herein-after set forth; it is by the said Articles now in recital witnessed that the said Companies thereby mutually covenanted and agreed, so soon as they should be respectively mutually authorized by an Act of Parliament in that Behalf, to grant and accept a Lease to the said *Chester and Holyhead* Railway Company of the Undertaking and Works authorized to be constructed under the said "*Bangor and Caernarvon* Railway Act, 1851," with the Stations, Accommodations, and Appurtenances thereto, for the Term of Nine hundred and ninety-nine Years from the First Day of *July* One thousand eight hundred and fifty-two, at an annual Rent of Six thousand Pounds, being at the Rate of Four Pounds *per Centum per Annum* upon the Sum of One hundred and fifty thousand Pounds, which it was then agreed should be considered as the Cost of the said Undertaking, but subject to a Proviso for a proportionate Increase of the said Rent in case the said *Chester and Holyhead* Railway Company should require the said *Bangor and Caernarvon* Railway Company to raise a further Sum of Ten thousand Pounds, making the Sum of One hundred and sixty thousand Pounds in the whole, for the Completion of the Works and Expenditure within the lawful Powers

Powers and Authority of the said *Bangor and Caernarvon* Railway Company; and the said Articles now in recital also contain Provisions to the Effect that the said *Bangor and Caernarvon* Railway Company should apply for and solicit an Act in the then next ensuing Session of Parliament to authorize the said Lease, and to enable them to raise a further additional Capital or Sum of Forty thousand Pounds: And whereas it is expedient that the Railway and Undertaking of the said *Bangor and Caernarvon* Railway Company should be transferred to the said *Chester and Holyhead* Railway Company in perpetuity, in lieu of being granted on Lease for a Term of Nine hundred and ninety-nine Years, and that in all other respects the said recited Provisions contained in the said Articles of Agreement of the Twenty-second Day of *December* One thousand eight hundred and fifty-three shall be carried into full Effect; but inasmuch as the Objects aforesaid cannot be fully accomplished 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 and with the Authority of the same, as follows; (that is to say,)

Power to raise additional Capital by Creation of new Shares.

I. It shall be lawful for the said *Bangor and Caernarvon* Railway Company to raise by the Creation of new Shares or Stock the Sum of Forty thousand Pounds in addition to the Capital or Sum of One hundred and twenty thousand Pounds so already raised and paid; and such new Capital shall be divided into Four thousand Shares of Ten Pounds each, and the registered Proprietors of such Shares shall have and be entitled to the same or the like Privileges and Advantages in all respects as the registered Proprietors of the Shares constituting the Capital or Sum of One hundred and twenty thousand Pounds originally authorized to be raised by the said Company.

Calls upon new Shares.

II. The greatest Amount of any One Call which the said Company may make on the Shareholders in respect of the said new Shares shall be Three Pounds, and Two Months at least shall be the Interval between successive Calls, and the aggregate Amount of all Calls to be made on any One Share in any Year shall not exceed Three Fourths of the whole Amount of such Share.

Application of new Capital.

III. The additional Capital which the said Company are hereby authorized to raise shall be applied in the first instance in the Payment and Discharge of the Sum of Twenty thousand Pounds which the *Bangor and Caernarvon* Railway Company have raised and borrowed as aforesaid, and after the Payment and Discharge of such existing Mortgages the Power given by the same Act to raise any Sum on Mortgage or Bond shall absolutely cease and determine; and, subject

to

to such Payment and Discharge, the Remainder of the Capital which the said Company are hereby authorized to raise shall be applied exclusively for the Purposes authorized by the said "*Bangor and Caernarvon* Railway Act, 1851," and by this Act.

Defining the Mode of raising a Portion of the additional Capital.

IV. Provided always, anything herein contained to the contrary notwithstanding, That it shall be lawful for the said *Bangor and Caernarvon* Railway Company from Time to Time, with the Consent of Two or more of the Directors of the said *Chester and Holyhead* Railway Company in Writing, countersigned by the Secretary for the Time being of the same Company, to raise so much of the said Forty thousand Pounds by this Act authorized to be raised as shall be required for Payment and Discharge of the Twenty thousand Pounds raised by Mortgage as before mentioned, or so much as shall remain unpaid, by borrowing the same on Mortgage or Bond, according to the Provision for such Purpose contained in "The Companies Clauses Consolidation Act, 1845," and with the like Consent at any Time to convert such borrowed Money into Capital according to the Provisions for such Purpose in the same Act also contained: Provided also, that as respects Ten thousand Pounds, the Part of the said Forty thousand Pounds which is intended to be applied hereafter in providing additional Accommodation for the Traffic of the said Railway, the same or such Part thereof as may be deemed expedient by the Directors of the said *Chester and Holyhead* Railway Company shall be raised either at One Time or at several Times as shall be required by Two or more of such Directors, by Writing signed by them and countersigned by the Secretary for the Time being of the same Company, and not otherwise; and such raising shall be effected either by Creation of new Shares, or by borrowing the same on Mortgage or Bond, or partlyin one way and partly in the other, as shall be required by the said Directors of the *Chester and Holyhead* Railway Company in manner aforesaid; and the said Ten thousand Pounds, or such Part thereof as shall be so raised, shall be applied in such Manner as shall be directed in Writing signed and countersigned as aforesaid, but the same, as well as the remaining Sum of Ten thousand Pounds hereby authorized to be raised, shall be applied exclusively for such Purposes as are authorized by the said "*Bangor and Caernarvon* Railway Act, 1851," and by this Act.

So much of 8 & 9 Vict. c. 16. as to borrowing, &c. incorporated with this Act.

V. The Clauses and Provisions of the "Companies Clauses Consolidation Act, 1845," with respect to borrowing of Money on Mortgage or Bond, and with respect to Conversion of borrowed Money into Capital, shall be taken to be and shall be incorporated with this Act in respect of all Monies borrowed under the Authority thereof.

VI. From

Bangor and Caernarvon Railway vested in Chester and Holyhead Railway Company from passing of Act.

VI. From and immediately after the passing of this Act the said *Bangor and Caernarvon* Railway, and all Lands, Tenements, Hereditaments, and Real Estate, forming Part of and belonging thereto, and all the Works thereof, and all the Rates, Tolls, Duties, Rights, and Privileges thereunto belonging, or which may be charged or taken in respect of the Use thereof, or the Carriage of Passengers, Goods, or other Articles upon or over the said Railway, and all the Estate, Right, and Interest of the said *Bangor and Caernarvon* Railway Company of and in the same respectively, shall vest absolutely in the said *Chester and Holyhead* Railway Company, subject nevertheless and without Prejudice to any Mortgages, Charges, or Incumbrances which at the Time of the passing of this Act may affect any of the Property of the said *Bangor and Caernarvon* Railway Company, and subject further to the Rent charged thereon by this Act, and the other Provisions therein contained relating to the said Railway.

An annual Rent to be paid by the Chester and Holyhead Railway Company to the Bangor and Caernarvon Railway Company.

VII. The *Chester and Holyhead* Railway Company shall pay to the *Bangor and Caernarvon* Railway Company an annual Rent of Six thousand four hundred Pounds for ever, to commence at and from the First Day of *July* in the Year One thousand eight hundred and fifty-two, and the Arrears thereof to be paid or accounted for up to and on the Thirtieth Day of *June* One thousand eight hundred and fifty-four; and the said Rent shall be thenceforth payable by half-yearly Payments of Three thousand two hundred Pounds each, on the Thirty-first Day of *December* and the Thirtieth Day of *June* in every Year, the first half-yearly Payment thereof to become due and be made on the Thirty-first Day of *December* One thousand eight hundred and fifty-four; and such Rent or any half-yearly Payment thereof may, if the same be in arrear for Twenty-one Days after any or either of the Days hereinbefore appointed for Payment of the same, be recovered by Action at the Suit of the *Bangor and Caernarvon* Railway Company, or by Distress and Sale, such Distress to be taken on the Lands and Undertakings so vested as aforesaid; and in proceeding to recover the same Rent the *Bangor and Caernarvon* Railway Company shall have all the Rights and be subject to all the Liabilities which by Common Law or Statute are or hereafter shall be given to or reposed in Landlords in respect of Rents reserved in common Leases for Years.

As to Recovery of Arrears.

Until existing Mortgages, &c., are paid off, Chester Company may deduct Money paid

VIII. Provided always, That until the whole of the Mortgages or Bonds which have been made or given by the said *Bangor and Caernarvon* Railway Company shall have been fully paid off and discharged, it shall be lawful for the said *Chester and Holyhead* Railway Company to retain and deduct out of and from the said annual Rent, or any Payment thereof, the Amount of any Sum or Sums

by them in respect of Interest or Principal of said Mortgages.

of Money which they may have paid for or in respect of the Interest or Principal of any of the said Mortgages, or to set off such Sum or Sums against any Monies which may be payable by them to or for the said *Bangor and Caernarvon* Railway Company, and that such Power of Retainer and Set-off shall not in any way prejudice any other Right or Remedy of the said *Chester and Holyhead* Railway Company against the said *Bangor and Caernarvon* Railway Company, or any other Party.

Until the whole of the 10,000*l.* has been raised, &c., the Chester and Holyhead Company may make Deductions from the Rent payable.

IX. And further, That until the before-mentioned Amount of Ten thousand Pounds, intended to be applied hereafter in providing further Accommodation and Improvements for the Traffic of the said Railway, shall have been entirely paid up and applied as aforesaid, it shall be lawful for the said *Chester and Holyhead* Railway Company from Time to Time to retain and deduct from the said annual Rent and the half-yearly Payments thereof, Interest or a Per-centage on so much of the said Ten thousand Pounds as shall not then have been raised and applied as aforesaid, at and after the Rate of Four Pounds for every One hundred Pounds by the Year.

Rent to be increased or diminished according to the Rate of Interest to be paid on the Money borrowed.

X. Provided also, That if the said Twenty thousand Pounds, or the said Ten thousand Pounds herein-before authorized to be raised by borrowing, or any Part thereof, shall be so raised, with the Consent of the Directors of the said *Chester and Holyhead* Railway Company in Writing as aforesaid, at a Rate of Interest exceeding or less than Four Pounds *per Centum per Annum*, then and in every such Case the before-mentioned annual Rent shall, so long as such Rate of Interest shall be payable, be increased or diminished by the Amount of the Interest paid or payable on the Monies so borrowed which shall be above or below the Amount of Interest on the same Monies at the Rate of Four Pounds *per Centum per Annum*, and all the Rights and Remedies of the said *Bangor and Caernarvon* Railway Company, and all the Provisions in this Act contained, for or in respect of the before-mentioned Rent of Six thousand four hundred Pounds, shall extend and apply to such increased or diminished Rent, as if the Amount thereof had been the Rent hereby enacted to be paid.

Chester and Holyhead Railway Company to provide Office, &c.

XI. From and after the passing of this Act the *Chester and Holyhead* Railway Company shall, at their Expense, find and provide an Office and sufficient Clerks for the Transaction of the ordinary Business relating to the Transfer and Re-issue of Shares and the Payment and Distribution of the Dividend or Rent by this Act directed to be paid by the *Chester and Holyhead* Railway Company unto and between the Shareholders of the *Bangor and Caernarvon* Railway Company in the Proportions of their respective Shares: Provided always,

always, that any Shareholder of the said *Bangor and Caernarvon* Railway Company shall have full Access at all Times to the Books and Documents relating to the same Company in the Manner provided by the "Companies Clauses Consolidation Act, 1845," in such Cases.

Tolls to be charged as for One Railway.

XII. That the *Chester and Holyhead* Railway and the *Bangor and Caernarvon* Railway shall be deemed to be One continuous Line of Railway for all Purposes of Tolls and Charges, and for the Computation of Distances in respect thereof.

Contracts, &c., not to be affected.

XIII. All Contracts, Covenants, Agreements, Conveyances, Leases, Mortgages, Bonds, and Securities which may have been made or entered into, with, to, or in favour of, or by or for, or obligatory upon the *Bangor and Caernarvon* Railway Company shall from and after the passing of this Act be and remain as good, valid, and effectual in favour of, against, and in reference to the *Chester and Holyhead* Railway Company, and may be proceeded on and enforced in the same Manner by or against the *Chester and Holyhead* Railway Company, to all Intents and Purposes as if that Company had been a Party to and executed the same, or had been named or referred to therein, instead of the *Bangor and Caernarvon* Railway Company.

Actions, &c. not to abate.

XIV. No Action, Suit, Prosecution, or other Proceeding whatsoever commenced previously to the passing of this Act, either by or against the *Bangor and Caernarvon* Railway Company, shall abate or be discontinued or prejudicially affected by reason of the vesting of the said Undertaking in the *Chester and Holyhead* Railway Company, but, on the contrary, the same shall continue and take effect in favour of or against the *Chester and Holyhead* Railway Company in the same Manner in all respects as the same would or might have continued and taken effect in favour of or against the *Bangor and Caernarvon* Railway Company if this Act had not been passed.

As to Compensation to the River Dee Bridge Commissioners.

XV. Whereas by an Agreement bearing Date the Sixth Day of *June* One thousand eight hundred and forty-four, and made between *William Rickford Collett* of *St. James's Square* in the County of *Middlesex*, Esquire, and *William Henri Thomas* of *Moorgate Street* in the City of *London*, Esquire, Two of the Members of the Committee of Directors provisionally appointed for the Purpose of forming and establishing the Company then called "The *North Wales Mineral* Railway Company," now "The *Shrewsbury and Chester* Railway Company," of the First Part, and certain of the Commissioners acting under

under and by virtue of an Act passed in the Sixth Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act for erecting an additional Bridge over the River* Dee *in the City of* Chester, *for opening convenient Roads and Approaches thereto, and for taking down and rebuilding the Parish Church of* Saint Bridget *within the said City, and for repairing the present Bridge over the River* Dee, of the other Part, Compensation was agreed to be made by the said *North Wales Mineral* Railway Company to the said Commissioners, as therein is expressed: And whereas, during the Progress through Parliament of the said recited Act of the Seventh and Eighth Years of the Reign of Her present Majesty, a further Agreement was made on behalf of the said *Chester and Holyhead* Railway Company with the Corporation of *Chester*, to make the same Compensation to the said Commissioners, or to the said Corporation, as was by the said Agreement of the Sixth Day of *June* One thousand eight hundred and forty-four covenanted to be paid by the said *North Wales Mineral* Railway Company, and at the same Time and upon the same Conditions as had been agreed to by the said Company: And whereas it is proper that Provision should be made for Payment to the Commissioners of the Compensation covenanted and agreed to be paid to them by the said *Chester and Holyhead* Railway Company as aforesaid: Be it enacted, That it shall be lawful for the said *Chester and Holyhead* Railway Company, and they are hereby authorized and required, to pay to the said Commissioners the same Amount of Compensation as has been paid or shall be paid in like Manner and upon the same Conditions as are by the said recited Agreement of the Sixth Day of *June* One thousand eight hundred and forty-four expressed of and concerning the Compensation thereby covenanted to be paid by the said *North Wales Mineral* Railway Company, now the *Shrewsbury and Chester* Railway Company, to the said Commissioners.

Interest, &c. not to be paid on Calls.

XVI. The Companies shall not, nor shall either of them, out of any Money by any Act relating to the Companies or either of them authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him: Provided always, that this Act or anything therein contained shall not preclude the Payment by the Companies or either of them of such Interest on Money advanced by any Shareholder beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

XVII. The

Deposits on future Bills not to be paid out of Capital of either Company.

XVII. It shall not be lawful for either of the said Companies, out of any Money by this Act or any other Act relating to them authorized to be raised for the Purposes of any such Act or Acts, 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 and authorizing the said Companies to construct any other Railway or execute any other Work or Undertaking.

Railway 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. 9 & 10 Vict. c. 57. and 14 & 15 Vict. c. 64.

XVIII. 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 Railway*; 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 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 an Act was passed 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 last Session of Parliament, intituled *An Act to repeal the Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt either of the said Companies or either of their Undertakings from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said Undertakings and Companies, so far as the same shall be applicable thereto.

Railways not exempt from Provisions of future General Acts.

XIX. Nothing herein contained shall be deemed or construed to exempt the Undertakings of either of the said Companies as authorized by the several Acts relating thereto from the Provisions of any General Act relating to such Acts, or of any General Acts 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 now authorized to be taken by either of the said Companies, or the Rates for small Parcels.

Expenses of Act.

XX. All Expenses of or incident to the passing of this Act shall be paid by the said *Bangor and Caernarvon* Railway Company.

Interpretation of Term.

XXI. Throughout this Act the Expression "the Undertaking" shall be considered to mean the Railway, Works, and Undertaking of the said *Bangor and Caernarvon* Railway Company as authorized by "The *Bangor and Caernarnon* Railway Act, 1851."

Short Title.

XXII. In citing this Act it shall be sufficient to use the Expression "The *Bangor and Caernarvon* Railway (Transfer) Act, 1854."

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