ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

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Cap. ccxci.

An Act to authorize the vesting of the *Aberystwith and Welsh Coast* Railway in the *Cambrian* Railways Company by Amalgamation.

[5th *July* 1865.]

WHEREAS by "The *Cambrian* Railways Act, 1864," the *Cambrian* Railways Company (in this Act called the Company) were formed by the Amalgamation of the *Oswestry and Newtown*, the *Llanidloes and Newtown*, the *Newtown and Machynlleth*, and the *Oswestry, Ellesmere, and Whitchurch* Railway Companies, and the Acts relating to those Companies respectively were consolidated and amended: And whereas by "The *Aberystwith and Welsh Coast* Railway Act, 1861," the *Aberystwith and Welsh Coast* Railway Company (in this Act called the Coast Company) were incorporated, and authorized to make Railways from *Aberystwith* to *Machynlleth* (in continuation of the Railway System of the Company to *Aberystwith*), and from *Aberystwith* to *Barmouth* and *Portmadoc*, and the *Oswestry and Newtown* and *Llanidloes and Newtown* Railway Companies were authorized to subscribe towards and hold Shares in the Undertaking thereby authorized, and to enter

27 & 28 Vict. c. cclxii.

24 & 25 Vict. c. clxxxi.

into Working Agreements with reference thereto: And whereas by "The *Aberystwith and Welsh Coast* Railway Act, 1862," and "The *Aberystwith and Welsh Coast* Railway Act, 1863," the Coast Company were authorized to construct other Railways and Works, and by the same Acts, and also by "The *Aberystwith and Welsh Coast* Railway (General) Act, 1864," further Powers were conferred upon that Company, and the *Oswestry and Newtown*, *Llanidloes and Newtown*, and *Newtown and Machynlleth* Railway Companies were authorized to enter into Working Agreements with respect to the Railways and Works so authorized, or some of them, and the *Oswestry and Newtown* Railway Company were authorized to subscribe a further Sum of Money to the Coast Company's Undertaking: And whereas the Capital which the Coast Company were authorized to raise by the recited Acts amounted to the Sum of One million one hundred and thirty thousand Pounds, whereof the Sum of Four hundred and eighty thousand Pounds was authorized to be raised by Preference Shares, and the Sums which the said Company were authorized to borrow on Mortgage amounted to Three hundred and seventy-six thousand three hundred Pounds, and they have raised Three hundred and eighty-four thousand four hundred Pounds by Ordinary Shares, and Two hundred and fourteen thousand five hundred Pounds by Preference Shares, and Seventeen thousand five hundred and fifty Pounds or thereabouts by Mortgage: And whereas the said Two Companies have agreed and it is expedient that Provision should be made for vesting the Undertaking of the Coast Company in the Company by Amalgamation: And whereas the Object 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 of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

25 & 26 Vict. c. clxxvi. 26 & 27 Vict. c. cxli. 27 & 28 Vict. c. cxlvii.

8 & 9 Vict. c. 16. and 26 & 27 Vict. cc. 92. & 118. incorporated.

1. The Provisions of the "Companies Clauses Consolidation Act, 1845," with respect to the several Matters following, (that is to say,) the Distribution of the Capital of the Company into Shares, the Transfer or Transmission of Shares, the Payment of Subscriptions and the Means of enforcing the Payment of Calls, the Forfeiture of Shares for Nonpayment of Calls, the Remedies of Creditors of the Company against the Shareholders, the Consolidation of the Shares into Stock, and the Provision to be made for affording Access to the "Special Act," Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to Cancellation and Surrender of Shares and to additional Capital, and Part V. of "The Railways Clauses Act, 1863," relating to Amalgamation, are hereby incorporated with this Act.

2. In

"Coast Railways."

2. In this Act the Expression "Coast Railways" shall mean all the Railways and Works of whatever Description, whether finished or unfinished, of the Coast Company, or which they are or may be authorized to construct by any Act now passed or which may be passed in the present Session of Parliament.

Undertaking to form Part of the Company's Undertaking, and Acts to apply to the Company.

3. The Coast Company shall, upon the Expiration of One Calendar Month after the passing of this Act, be dissolved, and their Undertaking shall thenceforth be amalgamated with and form Part of the Undertaking of the Company; and all the Provisions of the Acts relating to the Coast Railways, except such as relate to the Incorporation and Constitution of the Coast Company, and to the Share Capital, Meetings, Shareholders, and Directors of that Company, shall thenceforth apply to the Company in like Manner and in all respects as but for the Amalgamation the same would have applied to the Coast Company, and the said Acts shall be read and construed accordingly.

As to Shares of Coast Company.

4. Upon the Amalgamation all Preference Shares or Stock of the Coast Company shall become Preference Shares or Stock of the Company, and shall retain the same Priority of Charge with respect to the Coast Railways, and the same Priorities *inter se* as before the Amalgamation, and all ordinary Shares or Stock of the Coast Company shall become Shares or Stock of the Company, subject to the Provisions of this Act; and all such Shares or Stock, whether preference or ordinary, shall form Part of the general Capital of the Company, but shall, subject to the Provisions of this Act, be kept separate and distinct from the rest of the Capital of the Company, and are hereinafter referred to as "the Coast Stock."

As to Shares of Coast Company not paid up.

5. With respect to Shares of the Coast Company not fully paid up at the Time of the Amalgamation, the Company shall have all the Powers of the Coast Company for making Calls thereon, and for enforcing Payment of Calls in arrear, whether such Calls were made by the Coast Company or by the Company, and for forfeiting Shares for Nonpayment of Calls, and for dealing with or disposing of such Shares after Forfeiture or in lieu of Forfeiture, as the Coast Company would have had if the Undertaking had not been amalgamated; and all the Provisions of the Acts relating to the Coast Company applicable to such Matters shall apply to the Company in like Manner as before the Amalgamation they applied to the Coast Company, or afterwards would have applied to the Coast Company if the Amalgamation had not taken place.

Company may raise Capital

6. The Company may raise, by the Creation of new Shares or Stock, all such Sums of Money as the Coast Company, by any Act passed

which Coast Company had Power to raise, but had not raised, &c.

passed or which may in the present Session of Parliament be passed, have or may have Power to raise by the Creation of Shares or Stock, but for which no Shares or Stock have been created and issued, or, having been created and issued, have been subsequently surrendered or cancelled.

Capital not raised to be added to the Coast Stock.

7. All Capital which the Coast Company have Power to raise, but had not raised at the Time of the Amalgamation, or would, but for the passing of this Act, have had Power to raise under any Act to be passed in the present Session, shall, as and when the same is raised by the Company, be added to and form Part of the "Coast Stock."

Application of such Capital.

8. All Monies to be raised by means of such Capital as last aforesaid, and all Monies in the Hands of the Coast Company at the Time of Amalgamation, shall be applied exclusively in or towards the Payment of the Debts of the Coast Company then due, and in or towards the Completion of the Coast Railways.

Company to keep separate Accounts of their Receipts from the Coast Railways.

9. The Company shall keep separate Accounts of all and every their Receipts of every Description from or in respect of the Coast Railways, and such Receipts shall include not only Tolls, Rates, and other Monies for Traffic conveyed only upon the Coast Railways, but also a due Mileage Proportion of the gross Receipts, including Terminals, for all Traffic conveyed partly on the Coast Railways or any Part thereof and partly on any other Railway, and of all Terminals and Rebates from other Companies in respect of all Traffic on and at the Coast Railways or any Part thereof.

Application of Receipts from the Coast Railways.

10. Subject and without Prejudice to the Rights of Mortgagees under the Acts relating to the Coast Company, and to the Rights of all other Persons and Corporations having Claims or Demands thereon, the Receipts from the Coast Railways shall be applied as follows, that is to say, Forty-five *per Centum* of the total Amount thereof shall be carried to and form Part of the general Revenues of the Company, and out of the remaining Fifty-five *per Centum* of the said Receipts the Company shall pay all Land Tax, yearly Rent-charges payable to Landowners, Quitrents and other Incidents of Tenure (if any), and all other Landlord's Taxes and Charges (if any) for the Time being payable in respect of the Coast Railways, and the Interest from Time to Time accruing upon all Mortgages granted or which may hereafter be granted under any of the Acts relating to the Coast Company, and upon Renewals of such Mortgages; and the Residue of such Receipts shall be applied as Dividends amongst the Proprietors of the Coast Stock, and shall be so applied at the several Times for Payment of Dividends by the Company, and those Proprietors shall not, in respect of that Stock, be entitled to participate in any other Profits of the Company.

11. Pro-

Provision for future Conversion of Coast ordinary Stock of the Company.

11. Provided always, That at any Time after the Amalgamation the Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting convened with special Notice of the Purpose, and also with the Consent of Three Fifths of the Votes of the Proprietors of ordinary Shares in the Coast Stock present, in person or by proxy, at a Meeting of such Proprietors convened with special Notice of the Purpose, may convert the ordinary Shares or Stock of the Coast Company into ordinary Shares or Stock of the Company upon such Terms and Conditions as may be agreed upon at such Meetings respectively by the Proportions aforesaid of the Shareholders or Proprietors present thereat in person or by proxy; and when such Conversion shall have taken place the Receipts from the Coast Railways shall, subject and without Prejudice to the Rights of Mortgagees and the Proprietors of Preference Shares in the Coast Stock, be added to and become Part of the general Revenue of the Company.

Tolls.

12. In estimating the Amount of Toll or Charge to be levied by the Company in respect of any Traffic conveyed partly on the Coast Railways and partly on any other Railway of the Company, the Coast Railways and such other Railway shall be deemed One Railway as if authorized by "The *Cambrian* Railways Act, 1864;" and for any such Traffic conveyed for a less Distance than Six Miles the Company may charge as for Six Miles only; and in respect of Passengers, for each Mile or Fraction of a Mile beyond Six Miles the Company may charge as for One Mile only; and in respect of Animals, Minerals, or Goods, for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Six Miles the Company may charge as for a Quarter of a Mile only; and no other Short-distance Charge than for Six Miles shall be made for the Conveyance of Passengers, Animals, Minerals, or Goods partly on the Coast Railways and partly on any other Railway of the Company.

Extending to Coast Railway the Facilities for Transmission of Traffic between Railways of Company and Great Western Company provided by Sec. 65. of 27 & 28 Vict. c. cclxii.

13. The Enactments and Provisions of Section Sixty-five of "The *Cambrian* Railways Act, 1864," shall extend and apply to and include the Coast Railways in the like Manner as if the same had at the Time of the passing thereof formed Part of the Undertaking of and been vested in the Company, and upon the Terms and subject to the Conditions and Provisions therein expressed the *Great Western* Railway Company shall have all such and the like Facilities in respect of Traffic destined for or passing over the Coast Railways, or any Part thereof, as are thereby secured to them in respect of Traffic destined for or passing over the Railways by the said Act vested in the Company, or any Part thereof.

London and North-western Company to have Powers over the Undertaking of the Coast Company.

14. The *London and North-western* Railway Company shall be entitled to the same Powers and Facilities over the Undertaking of the Coast Company by this Act amalgamated as they now possess over the Undertaking of the *Cambrian* Railway Company, and upon the same Terms and Conditions.

Interest not to be paid on Calls paid up.

15. It shall not be lawful for the Company, out of any Money by this Act or any other Acts relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder any Interest or Dividend 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 that nothing herein contained shall be deemed to prevent the 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.

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

16. It shall not be lawful for the Company, out of any Money by this Act or any other Acts relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament in force for the Time being, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway, or execute any other Work or Undertaking.

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

17. Nothing herein contained shall be deemed or construed to exempt any of the Railways of the Company or of the Coast Company from the Provisions of any General Act relating to Railways 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, and of the Rates for small Parcels, authorized by any of the Acts relating to the Company or to the Coast Company.

Expenses of Act.

18. The Costs and Charges of applying for and obtaining this Act, and incidental thereto, shall be paid by the Company.

Short Title.

19. This Act may be cited for any Purpose as "The *Cambrian and Coast* Railways (Amalgamation) Act, 1865."

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