ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

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Cap. lxxix.

An Act for the Amalgamation of the *Knighton* and the *Central Wales* Railway Companies; for authorizing Arrangements between those Companies, or either of them, and the *London and North-western* Railway Company; and for other Purposes. [22d *June* 1863.]

WHEREAS by "The *Knighton* Railway Act, 1858," the *Knighton* Railway Company (in this Act called "the *Knighton* Company") were incorporated with a Capital of Sixty-six thousand Pounds in Six thousand six hundred Shares of Ten Pounds each, and were authorized to borrow on Mortgage not exceeding Twenty-two thousand Pounds, and were empowered to make and maintain a Railway from the *Craven Arms* Station of the *Shrewsbury and Hereford* Railway in the County of *Salop* to the Borough of *Knighton* in the County of *Radnor*: And whereas by the "*Central Wales* Railway Act, 1859," the *Central Wales* Railway Company (in this Act called "the *Central Wales* Company") were incorporated with a Capital of One hundred and sixty thousand Pounds in Sixteen thousand Shares of Ten Pounds each, and with Power to borrow on Mortgage not exceeding Fifty-three thousand three hundred Pounds, and were authorized to make

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and maintain a Railway from *Knighton* to *Llandrindod* in the County of *Radnor*: And whereas no Preference or Priority of Interest or Dividend or other Advantages on or in respect of any Shares in the *Knighton* Company or the *Central Wales* Company has been granted by either of those Companies in pursuance of any Act of Parliament or otherwise, nor is any such Preference or Priority in any Manner subsisting: And whereas the *Knighton* Railway and the *Central Wales* Railway together afford continuous Railway Communication between the *Craven Arms* and *Llandrindod* and other Places, and the same might with Advantage be managed as One Railway; and it is expedient that Provision be made for enabling the *Knighton* Company and the *Central Wales* Company, herein-after called "the Companies," to amalgamate and unite themselves and their respective Undertakings, Railways, Works, and Property: And whereas it is expedient that the *London and North-western* Railway Company on the one hand, and the Companies respectively, or the amalgamated Company, on the other hand, should be authorized to enter into Arrangements with respect to the working of the Railways of the *Knighton* Company and the *Central Wales* Company, or either of them, or of the amalgamated Company, the Traffic of the Companies Parties to such Arrangements, the fixing, Division, and Apportionment of Tolls, Fares, Rates, and Charges arising from their respective Traffic, and for other Purposes: And whereas it is expedient that the Companies respectively, or the amalgamated Company, should be authorized to raise further Capital, and that the Capital of the Companies, or the amalgamated Company, should be defined and regulated: And whereas the Objects 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, as follows:

Short Title.

1. This Act may be cited for all Purposes as "The *Central Wales* Railway Act, 1863."

8 & 9 Vict. cc. 16. 18. & 20. and 23 & 24 Vict. c. 106. incorporated.

2. "The Companies Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," and "The Railways Clauses Consolidation Act, 1845," are respectively incorporated with this Act.

Same Meaning to Words, &c. in incorporated Acts as in this Act.

3. The several Words and Expressions to which by the Acts incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Powers for Companies to agree for

4. The Companies may from Time to Time enter into and carry into effect any Agreement for the Amalgamation of their respective Undertakings,

takings, Railways, Works, and Property, and every such Contract shall be by Deed, under the respective Common Seals of both Companies: Provided, that no such Agreement shall be effectual without the Sanction as regards each Company of at least Three Fifths of the Votes of their Shareholders voting personally or by proxy at a General Meeting specially convened for the Purpose. Amalgamation.

5. The several Provisions of this Act with respect to the Companies, if they shall in accordance with this Act contract and agree for such Amalgamation as aforesaid, shall extend and apply to their respective Undertakings, Railways, Works, and Property, and shall be read and have effect accordingly. Act to apply to amalgamating Company.

6. Any Amalgamation so to be agreed upon between the Companies shall commence and take effect as at and from such Date as may be agreed on between the Companies; and the Expression "on such Amalgamation," whenever occurring in this Act, shall mean the Day on and from which it is to commence and take effect. Time of Amalgamation.

7. On such Amalgamation, but subject to the Provisions of this Act, the Companies are by this Act dissolved. Dissolution of the amalgamating Companies.

8. On such Amalgamation the several Persons who immediately before such Amalgamation were the respective Shareholders of the Companies and all other Persons who become entitled to Shares of the Capital of the Company incorporated by this Act, and their respective Executors, Administrators, Successors, and Assigns, are by this Act nd by way of Amalgamation of the Companies united into a Company (in this Act called "the amalgamated Company") for the Purposes of the Companies and of this Act, and shall accordingly be One Body Corporate by the Name of "The *Central Wales* Railway Company;" and with perpetual Succession and a Common Seal, and with Power to purchase, take, hold, and dispose of Lands and other Property for the Purposes and subject to the Restrictions of this Act, and to carry this Act into execution; and the Common Seal of the *Central Wales* Company hereby dissolved shall be the Common Seal of the amalgamated Company. Company incorporated.

9. On such Amalgamation the several Undertakings of the Companies are by this Act amalgamated into One Undertaking, and shall thenceforth be the Undertaking of the amalgamated Company. Undertaking of Company.

10. On such Amalgamation all the Railways, Stations, and other Works and Conveniences (whether completed or not), Lands, Buildings, Estates, Monies, Shares, Property, Effects, Claims, and Demands whatsoever, Railways and Property of amalga-

mating Companies vested in Company.

whatsoever, of or to which the Companies respectively were by virtue of the Acts relating to those Companies respectively, or otherwise howsoever, immediately before such Amalgamation seised, possessed, or in any way entitled at Law or in Equity, or otherwise howsoever, with the Appurtenances, are by this Act vested in the amalgamated Company.

Recited Acts relating to amalgamating Companies apply to Company.

11. On and after such Amalgamation, but subject to the Provisions thereof, this Act and all other Acts of Parliament relating to the Companies and at the Time in force, shall respectively apply to the amalgamated Company instead of the Companies respectively, and shall be read and have effect accordingly.

Company to represent amalgamating Companies.

12. On and after such Amalgamation, and except as is by this Act otherwise expressly provided, the amalgamated Company shall to all Intents represent the Companies respectively as if the Companies respectively and the amalgamated Company had originally been and had continued without Intermission to be one and the same Body.

Company to perform Duties of amalgamating Companies.

13. On and after such Amalgamation, and except as is by this Act otherwise expressly provided, the amalgamated Company may and shall make, construct, maintain, manage, regulate, work, and use their Undertaking, and the several Railways, Works, and Property by this Act vested in them, subject to all Duties, Obligations, and Liabilities to which the Companies respectively immediately before such Amalgamation were or but for such Amalgamation would become subject, and shall indemnify the Shareholders, Directors, Officers, and Servants of the Companies respectively, and their respective Representatives, from all such Duties, Obligations, and Liabilities, and all Costs, Damages, and Expenses in that Behalf.

On Amalgamation certain Provisions of recited Acts repealed.

14. On such Amalgamation the following Provisions of the several recited Acts passed with respect to the Companies respectively are by this Act repealed; (that is to say,)

With respect to the Incorporation and Constitution of the Companies respectively;

With respect to their respective Capital and borrowing Powers;

With respect to their respective Shares and Shareholders, and Mortgagees and Bondholders;

With respect to their respective Directors, Auditors, Officers, General Meetings, and internal Arrangement.

General Saving of Rights under recited Acts.

15. Notwithstanding the Dissolution of the Companies, and the Amalgamation of the Companies, or their Shareholders, into the amalgamated Company, and except only as is by this Act otherwise expressly provided, everything

everything before the Time of such Amalgamation done and suffered respectively under or by this Act, or any other Acts of Parliament relating to the Companies, and at the Time in force, and every Right by such Acts or any of them saved, shall be as valid as if such Dissolution and Amalgamation had not happened; and such Dissolution and Amalgamation and the Repeal or ceasing of such Acts respectively shall accordingly be subject and without Prejudice to everything so done and suffered respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if such Dissolution and Amalgamation had not happened, would be incident to or consequent on any and every thing so done and suffered respectively; and with respect to all such Things so done and suffered respectively, and all such Rights, Liabilities, Claims, and Demands, the amalgamated Company shall to all Intents represent the Companies respectively: Provided, that the Generality of this Provision shall not be restricted by any other of the Sections or Provisions of this Act.

Provisions of other Acts continued.

16. Notwithstanding such Dissolution and Amalgamation, all the Provisions of any and every Act of Parliament (other than those Portions which in that Case are repealed or cease to be operative as aforesaid) relating to the Companies respectively, and their respective Directors, Officers, and Servants respectively, and at the Time of such Amalgamation in force, shall be of like Force as if such Dissolution and Amalgamation had not happened, and may be exercised, enforced, and enjoyed by and against the amalgamated Company, and their Directors, Officers, and Servants respectively, in as full and beneficial a Manner to all Intents as the same respectively might, if such Dissolution and Amalgamation had not happened, be enforced and enjoyed by and against the Companies respectively, and their respective Directors, Officers, and Servants respectively.

Contracts, &c. preserved.

17. Notwithstanding such Dissolution and Amalgamation, all Purchases, Sales, Conveyances, Mortgages, Bonds, Deeds, Securities, and Contracts made before such Amalgamation under any of the Acts passed with respect to the Companies respectively, or with reference to the Purposes thereof, shall be as effectual to all Intents for, against, and with respect to the amalgamated Company as if the same had been made by, to, or with respect to the amalgamated Company instead of the Companies respectively, and may be proceeded on and enforced in like Manner to all Intents as if the amalgamated Company had been party or privy thereto or referred to therein, instead of the Party actually party or privy thereto or referred to therein.

Deposited Plans to remain with Clerks of Peace.

18. Notwithstanding such Dissolution and Amalgamation, all Plans and Books of Reference thereto, and all Corrections and Certificates of Corrections thereof, respectively deposited for the Purposes of any of the recited Acts passed with respect to the Companies respectively with any Clerk

Clerk of the Peace, shall remain in his Custody as if they were deposited for the Purposes of this Act, and according to the Provisions of the Act of the Session of the Seventh Year of *William* the Fourth and the First Year of Her present Majesty, Chapter Eighty-three, and every such Clerk of the Peace shall accordingly permit the same to be inspected, and Copies thereof and Extracts therefrom to be taken.

Money paid into Bank to be applied under recited Acts.

19. Notwithstanding such Dissolution and Amalgamation, in every Case under which, in any of the Acts passed in respect to the Companies respectively, any Money was, before the Commencement of this Act, paid into the Bank of *England*, or to any Trustee or Trustees, as Purchase or Compensation Money, or on any other Account, the Money, or Stocks, Funds, or Securities in or upon the same, is from Time to Time, by Order of the Court of Chancery or otherwise, invested, and the Interest, Dividends, and annual Produce thereof shall, after such Amalgamation, be applied or disposed of pursuant to the respective Acts relating thereto: Provided, that the Obligations of the Companies respectively under the respective Acts relating thereto with respect to such Monies, Stocks, Funds, and Securities shall, after such Amalgamation, be performed and observed by the amalgamated Company.

Right of Action, &c., not to abate.

20. Notwithstanding such Dissolution and Amalgamation, all Causes and Rights of Action or Suit which shall have accrued before such Amalgamation, and shall be then enforceable by, for, or against the Companies or either of them, shall, subject to the Provisions in this Act contained, be and remain as good, valid, and effectual by, for, or against the amalgamated Company as they would or might have been by, for, or against the Companies.

Actions not to abate, &c.

21. Notwithstanding such Dissolution and Amalgamation, any Action, Suit, Prosecution, or other Proceeding commenced either by or against the Companies, or either of them, before such Amalgamation, shall not abate or be discontinued or prejudicially affected by such Amalgamation, but shall continue and take effect both in favour of and against the amalgamated Company in the same Manner to all Intents as if such Amalgamation had not taken place, save only that the amalgamated Company shall be substituted therein for the Company party thereto, upon a Suggestion to that Effect to be entered upon the Proceedings.

Arbitrations and Awards to continue and be valid.

22. Notwithstanding such Dissolution and Amalgamation, any Submission to Arbitration of any Matter in dispute between the Companies, or either of them, on the one hand, and any other Companies or Person under which any Reference shall have been agreed upon or shall be pending at the Time of such Amalgamation, and any Award made before and remaining in force at the Time of such Dissolution and Amalgamation,

tion, shall be as valid and effectual for or against the amalgamated Company as it would have been for or against the Companies or either of them.

Debts to be paid.

23. Notwithstanding such Dissolution and Amalgamation, all Persons who immediately before such Amalgamation owed any Money to the Companies respectively, or to any Person on their respective Behalf, shall pay the same, with all Interest, if any, due and payable or accruing for the same, to the amalgamated Company; and all Monies which immediately before such Amalgamation were owing by or recoverable from the Companies respectively, or for the Payment of which they respectively were or but for such Amalgamation would be liable, shall be paid, with all Interest, if any, due and payable or accruing for the same, by or be recoverable from the amalgamated Company.

Tolls, &c., to be paid.

24. Notwithstanding such Dissolution and Amalgamation, all Tolls, Fares, Rates, or Charges immediately before such Amalgamation due and payable or accruing to the Companies respectively shall be payable to and may be collected and recovered by the amalgamated Company in like Manner as any Tolls, Fares, Rates, or Charges under this Act.

Sales, &c. of Shares to remain.

25. Notwithstanding such Dissolution and Amalgamation, all Sales, Transfers, and Dispositions before such Amalgamation made or executed under the Acts relating to the Companies or either of them shall, for the Purposes of this Act, remain in full Force, and continue and be available in all respects.

Unpaid Amount of Shares to be paid.

26. Notwithstanding such Dissolution and Amalgamation, the several Persons who immediately before such Amalgamation were Shareholders of the Companies respectively, their Heirs, Executors, Administrators, Successors, and Assigns respectively, shall pay the Amount, if any, unpaid on their respective Shares of the Capital of the Companies respectively, and which, if such Amalgamation had not been effected, they might be required to pay, with all Interest (if any) due or to accrue due thereon, to the amalgamated Company when and as the same may be called up or otherwise demanded (as the Case may require) by that Company.

Penalties to be recoverable.

27. Notwithstanding such Dissolution and Amalgamation, all such Penalties, Damages, Monies, Costs, and Expenses as in case such Amalgamation had not been effected would under the recited Acts, or either of them, become payable or recoverable by the Companies respectively, or any other Person, shall be payable or recoverable in like Manner as if such Amalgamation had not been effected, nevertheless the amalgamated Company being substituted in that Behalf for the Companies respectively.

28. Not-

Byelaws continued for Six Months.

28. Notwithstanding such Dissolution and Amalgamation, all Byelaws of the Companies respectively made before such Amalgamation shall for the Purposes of this Act, but not (unless in the meanwhile confirmed by the amalgamated Company) for a greater Period than Six Months after such Amalgamation, continue of full Force as if such Dissolution and Amalgamation had not happened, and the Byelaws may be enforced, and all Proceedings thereon may be continued or taken, and all Penalties thereunder may be recovered, as if they were Byelaws made by the amalgamated Company.

Resolution, &c. continued.

29. Notwithstanding such Dissolution and Amalgamation, and until the same shall be repealed or altered by the amalgamated Company, all Resolutions, Orders, and Proceedings of General Meetings and Boards of Directors of the Companies respectively which immediately before such Amalgamation were binding on the Companies respectively, their respective Directors, Officers, or Servants, or any of them, shall continue in full Force, and be in like Manner binding on the amalgamated Company, and their Directors, Officers, and Servants accordingly.

Register of Shares, Mortgages, &c. to continue valid.

30. Notwithstanding such Dissolution and Amalgamation, all Registers of Shares, Stocks, Mortgages, or Debentures, and all Registers of Transfers thereof respectively, and all Shareholders Address Books, and all Certificates of Shares or Stock of or in the Companies respectively, which shall be vested and subsisting at the Time of such Amalgamation, shall continue to be valid and subsisting, and to have the same Operation and Effect, unless and until new or altered Registers, Books, and Certificates respectively shall be substituted in their Stead.

Books and Writings continue Evidence.

31. Notwithstanding such Dissolution and Amalgamation, all Documents, Books, and Writings by any of the Acts at the Time in force with respect to the Companies respectively directed or authorized to be kept, and which if such Dissolution and Amalgamation had not happened would be receivable in Evidence, shall be admitted as Evidence in all Courts of Law and Equity.

Officers of the Companies continued.

32. Notwithstanding such Dissolution and Amalgamation, every Officer and Servant of the Companies respectively appointed by virtue of or acting under any of the Acts at the Time in force with respect to the Companies respectively shall hold and enjoy his Office and Employment, with Salary thereunto annexed, and be deemed an Officer and Servant of the amalgamated Company until he be removed from such Office and Employment, and he shall have the like Power and Authority for the Purposes of this Act, and be subject to the like Power of Removal, Regulations, Pains, and Penalties, as if he were appointed by the amalgamated Company.

33. The

Capital.

33. The Share Capital of the amalgamated Company shall be Three hundred and twenty-six thousand Pounds, being the aggregate Amount of the several Capitals of the Companies respectively authorized by the recited Acts and by this Act, and the Shares of the amalgamated Company's Capital shall be of the nominal Amount of Ten Pounds each.

Present Shareholders of Companies to hold Shares of same Amount in the amalgamated Company.

34. Upon such Amalgamation the several Persons who immediately before were the several registered Holders of the Shares or Stock in the respective Companies shall become and be Proprietors of Shares or Stock in the Capital of the amalgamated Company of the like Denomination and Amount, and such Shares or Stock in the Capital of the amalgamated Company are by this Act vested in such Person accordingly immediately upon such Amalgamation.

New Shares to be subject to same Trusts as old Shares.

35. All Persons in whom any of the Shares of the amalgamated Company's Capital are by this Act vested shall be possessed of and entitled to the Shares so vested respectively upon the same Trusts, and subject to the same Powers, Provisions, Charges, and Liabilities, as those upon and to which their respective Shares of the Capital of the respective Companies in respect whereof the Shares in the amalgamated Company are so vested were immediately before such Amalgamation subject, and the Shares so vested shall accordingly pass, or be affected by any Will or other Instrument disposing of or affecting those Shares of the Capital of the respective Companies.

Company to issue Certificates of Shares.

36. The amalgamated Company from Time to Time, when thereunto requested, shall issue to the Holders of the Shares in their Capital vested in such Holders by this Act Certificates thereof: Provided, that the amalgamated Company shall not be bound to issue to the Holder of any Share by this Act so vested any Certificate thereof, unless or until he deliver to the Directors, to be cancelled by them, or show to their Satisfaction the Loss or Destruction of the Certificate of the Share of the Capital of the Company in respect of which the Share of the amalgamated Company's Capital is so vested.

As to the Exchange, &c. of Certificates of Shares of amalgamating Companies.

37. The amalgamated Company may, if and when they think fit, require the several Holders of the Shares in their Capital so vested by this Act to exchange their respective Certificates of Shares in the Capital of the Companies for Certificates of the Shares of the amalgamated Company's Capital: Provided always, that until the amalgamated Company issue a Certificate of a Share of their Capital by this Act vested, the Certificate of the Share of the Capital of the Company in respect of which the Share of the amalgamated Company's Capital is so vested shall be available for evidencing the Ownership of the Share so vested.

New Shares to be deemed paid up to same Extent as old Shares.

38. Every Share of the amalgamated Company's Capital by this Act vested in any Shareholder of either of the Companies shall be deemed paid up in respect of Calls to the Extent to which the Share of the Capital of the Company in respect of which it is so vested was immediately before such Amalgamation paid up, and the Difference between the Amount so paid up and the nominal Amount of the Shares so vested shall be the Amount which the amalgamated Company may under the Act call up thereon: Provided, that the amalgamated Company may compel Payment of any Amount before such Amalgamation called up in respect of any of the Shares of the respective Capitals of the Companies, and immediately before such Amalgamation remaining unpaid, and all Interests and Expenses payable in respect thereof.

Votes and Qualifications in respect of Shares.

39. The Ordinary Shares of the amalgamated Company's Capital shall confer on the Holders thereof respectively Rights of voting and Qualifications in proportion to the nominal Amount thereof respectively, but Preferential Shares shall not, unless otherwise agreed on, confer on the Holders thereof respectively any Right of voting or Qualification.

Dividends on Shares.

40. Every Person who becomes entitled to a Share under this Act shall in respect of the same be a Shareholder of the amalgamated Company, and, except only so far as the Companies before such Amalgamation may have otherwise agreed, shall be entitled to a Dividend with the Holders of the other Shares, proportioned to the whole Amount from Time to Time called up on the Share.

Order of Payment for Dividends on Capital.

41. The net Revenues of the Company which, after Payment of the Interest on their Debt, or such Part thereof as from Time to Time is not paid off, remain applicable for Payment of Dividends, shall be applied as follows:

First, in Payment of the preferential Dividends payable in respect of the Amount from Time to Time called and paid up in respect of Preferential Shares, and also of Interest on Money paid in anticipation of Calls on those Preferential Shares:

Secondly, in Payment of a Dividend on the Ordinary Shares of the amalgamated Company, according to the Amount from Time to Time called up thereon, and also Interest on Money paid in anticipation of Calls thereon:

Providing for Completion of Railways.

42. If the Railway of the *Central Wales* Company be not completed and opened for public Traffic by the Period by the Act relating thereto limited on that Behalf, then the amalgamated Company shall be liable to a Penalty of Fifty Pounds *per* Day, to be recoverable as a Debt due to the Crown for every Day after the Expiration of such Period until such Railway shall be completed and opened for public Traffic; but no Penalty

Penalty shall accrue in respect of any Time during which it shall appear by a Certificate to be obtained from the Board of Trade, and which the said Board are hereby authorized to grant, upon Cause shown to their Satisfaction by the amalgamated Company, that the amalgamated Company was prevented from completing or opening such Railway by unforeseen Accident or Circumstances beyond their Control, but the Want of sufficient Funds shall not be held to be a Circumstance beyond their Control.

Mortgage and Bond Debts of Companies to be Debts of the Company.

43. The aggregate Mortgage or Bond Debts of the Companies respectively shall be Mortgage or Bond Debts of the amalgamated Company, and the Amount of those aggregate Debts from Time to Time in force shall be deemed to have been borrowed by the amalgamated Company under this Act.

Power to borrow.

44. The amalgamated Company may from Time to Time borrow and reborrow, on Mortgage or Bond, any Sums not exceeding in the whole (inclusive of the Mortgage or Bond Debts of the Companies respectively for the Time being outstanding) the aggregate Amount which the Companies respectively were authorized to borrow.

Saving Priority of existing Mortgages of amalgamating Companies.

45. The several Mortgages granted by the Companies or either of them respectively before such Amalgamation, and in force immediately before such Amalgamation, shall, notwithstanding such Amalgamation, continue in full Force and Effect, and so long as the same shall not be paid off they shall have Priority over all the Mortgages granted by the amalgamated Company under this Act.

Saving their Priorities between themselves.

46. Provided, That nothing in this Act shall prejudice or affect the several Priorities or Preferences as between themselves of the several Mortgages granted by the Companies or either of them before such Amalgamation, and in force immediately before such Amalgamation, but all those Mortgages respectively, while in force, and all the Rights, Powers, and Interests of the several Mortgagees and Bondholders, shall continue and be of the like Validity and Effect in all respects as if this Act had not been passed.

Receiver for Mortgages.

47. The Mortgagees of the amalgamated Company (including the Mortgagees of the Companies respectively) may enforce the Payment of the Arrears of Interest and Principal and Interest due on their respective Mortgages by the Appointment of a Receiver, and the Amount requisite to authorize a Requisition for a Receiver is Twenty thousand Pounds.

First and other Ordinary Meetings of Company.

48. The First Ordinary Meeting of the amalgamated Company shall be held within Six Months after such Amalgamation, and the subsequent Ordinary

Ordinary Meetings shall be held in *February* and *August* in every Year, or at such other Times as a General Meeting of the amalgamated Company may from Time to Time determine, and the General Meetings shall be held at such Places as the Directors from Time to Time appoint.

Quorum.

49. The Quorum of General Meetings of the amalgamated Company shall be such Number of Shareholders holding in the aggregate such Number of Shares in the Capital of the amalgamated Company as the Companies before such Amalgamation shall have agreed, but shall not be less than Ten Shareholders personally present and entitled to vote personally or by proxy in respect of at least Forty thousand Pounds in the Capital.

Number and Qualification of Directors.

50. The Number of Directors of the amalgamated Company shall be such a Number, not less than Four and not more than Eight, as the Companies may agree on, and the Qualification for the Office of Director shall be the Possession in his own Right of Shares to a nominal Amount so agreed on.

Number of Directors may be reduced or increased.

51. The amalgamated Company from Time to Time may reduce and increase the Number of Directors within the Limits of Four and Eight, and may determine the Order in which the reduced or increased Number shall retire from Office.

Quorum of Meeting of Directors.

52. The Quorum of a Meeting of the Directors shall be Three, and the Quorum of a Committee of Directors shall be so many as the Directors at the Time of appointing the Committee may determine.

First Directors.

53. The First Directors shall be such of the respective Directors of the Companies, or any of them, as those Companies before such Amalgamation may have agreed on.

Retirement of Directors.

54. The First Directors shall continue in Office until the First Ordinary Meeting of the amalgamated Company, and at that Meeting the Shareholders present, in person or by proxy, may either continue in Office the First Directors, or any of them, or elect other Directors to supply the Place of those who are not so continued in Office, the retiring Directors being, if qualified, re-eligible.

Newspaper for Advertisements.

55. The Newspaper for Advertisements relating to the Affairs of the amalgamated Company shall be any Newspaper published or circulating in the County of *Radnor*.

Tolls, &c., Passengers, Animals, and Things.

56. The amalgamated Company may demand and take, for and in respect of every Part of their Undertaking as amalgamated, the Tolls, Fares,

Fares, Rates, and Charges which are contained in and authorized by "The *Central Wales* Railway Act, 1859."

In estimating Tolls, &c., Railways to be deemed One continuous Line.

57. Provided, That in calculating the Amount of the Tolls, Fares, and Rates to be demanded and taken by the amalgamated Company in respect of the Conveyance of Passengers, Animals, and Things on their Railways, the several Lines of Railway of the amalgamated Company shall be regarded as being One continuous Line of Railway.

Maximum Tolls, &c.

58. Provided also, That the maximum Amount of the Tolls, Fares, Rates, and Charges which from Time to Time may be demanded and taken by the amalgamated Company shall not exceed the maximum Amounts thereof respectively limited by the "*Central Wales* Railway Act, 1859."

Power for the London and North-western and the Companies to agree for Purposes authorized.

59. The *London and North-western* Railway Company on the one hand, and the Companies, or either of them, or the amalgamated Company, on the other hand, may from Time to Time enter into such Agreements for any of the Purposes following as they respectively from Time to Time think fit; (that is to say,)

The Use and working by the *London and North-western* Railway Company with their Engines and Carriages of the Railways of such other contracting Companies or Company, or any Part thereof, and of the Works and Conveniences belonging thereto:

The Conveyance by the *London and North-western* Railway Company of the whole or any Part of the Traffic of such other contracting Companies or Company:

The Division and Apportionment of the Rates, Tolls, and Charges for or in respect of such Traffic between such Companies respectively:

The Supply of any Working or Rolling Stock required for such Purposes:

The Management, Maintenance, and Repairs of the Railways of such other contracting Companies or Company:

The Costs and Expenses of such working, Management, Maintenance, and Repair:

The forwarding, Interchange, and Transmission of Traffic on and over the Railways of the *London and North-western* Railway Company and the Railways of such other contracting Companies or Company:

The Collection, Delivery, and general Conduct of such Traffic:

The fixing of the Tolls, Rates, and Charges to be levied or taken by the Companies, or any of them, Parties to any such Agreement, in respect of the Traffic conveyed over their respective Railways, or any Part thereof respectively, not exceeding the maximum Tolls, Rates, and Charges authorized by the Acts of Parliament relating to such Railways respectively:

The Collection, taking, and levying of the said Tolls, Rates, and Charges:

The Division between the Companies Parties to such Agreement of the Receipts arising from the Traffic on their respective Railways, or of Railways leased to, or vested in, or worked or used by them, either alone or conjointly with any other Company, or any Part thereof respectively, subject to any Deductions to be made therefrom, or any Rent or other Consideration to be paid by any or either of the said Companies to the other or others of them by virtue of the said Agreements:

The Appointment and Regulation of any Joint Committee of Directors of the *London and North-western* Railway Company, and of the other contracting Companies or Company, or either of them, for carrying into effect any Agreements so entered into.

Duration of any Agreement;

to be approved by Board of Trade.

60. Any such Agreement shall be and continue for such Term or Period as shall be mutually agreed upon, and no such Agreement shall have any Operation until the same shall have been approved by the Board of Trade; and no such Agreement shall in any Manner alter, affect, increase, or diminish any of the Tolls, Rates, or Charges which the Companies Parties thereto shall for the Time being be respectively authorized and entitled to demand and receive from any Person or Persons or any other Company, but all other Parties and Companies shall, notwithstanding such Agreement, be entitled to the Use and Benefit of the Railways to which the said Agreement may relate, upon the same Terms and Conditions, and on Payment of the same Tolls, Rates, and Charges, as they would have been in case no such Agreement had been entered into: Provided always, that the said Board shall not approve such Agreement without being satisfied that the same has been duly assented to by the Shareholders of the Companies Parties thereto in Special Meeting assembled for that Purpose as herein-after required: Provided also, that it shall be lawful for the Board of Trade, if they think fit, on the Expiration of Ten Years from the Commencement of any such Agreement, or on the Expiration of every Ten Years from the Period when any Revision thereof shall be made by them, to cause the same to be revised; and the Board of Trade shall have Power to modify the Agreement in such Manner as the Board may think necessary, and to declare the Modification made by them to be Part of such Agreement, and the same shall be read and take effect accordingly.

Agreement not to affect Persons not Parties thereto.

Agreement may be renewed with the Approval of the Board of Trade.

61. At the Expiration of any such Agreement the Companies Parties thereto, with the Consent in Special Meeting of the Shareholders of such Companies respectively as herein-after required, and subject to the Approval of the Board of Trade, may from Time to Time enter into a new

a new Agreement for all or any of the Purposes aforesaid: Provided, that before such Companies shall enter into any such new Agreement as aforesaid they shall give Notice of their Intention so to do by Advertisement in a Form to be approved of by the Board of Trade, inserted once in each of Three successive Weeks in some Newspaper published or circulating in the County in which any Part of the Railway or Railways to which such proposed Agreement relates is situated, and also in some One Newspaper which shall be published in *London* at least Six Days in the Week, and every such Notice shall set forth within what Time and in what Manner any Company or Person aggrieved by such proposed Agreement, and desiring to object thereto, may bring such Objection before the Board of Trade.

Working Agreement, &c., not to take effect unless approved by Three Fifths of the Share-holders.

62. None of the Powers and Provisions of this Act with respect to any such Agreement as aforesaid shall have any Operation or Effect unless and until the Contracts or Arrangements intended to be made for such Purposes respectively shall have been submitted to and approved by a Majority of not less than Three Fifths of the Votes of the Share-holders present, personally or by proxy, at a Meeting of each of the Companies Parties to such Agreement specially convened for that Purpose.

During the Continuance of Agreements the Railways of the Companies Parties thereto to be considered as One continuous Line.

63. Provided always, That during the Continuance of any such Agreement the Railway worked under the same, and the Railway or Railways of the *London and North-western* Railway Company, shall for the Purpose of calculating the Tolls payable thereon, be deemed One continuous Line of Railway; and where Traffic shall be conveyed thereon for a less Distance than Four Miles the same shall only be charged once as for Four Miles, and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, and Goods, or other Matters or Things, on the said Railways or any of them; and that during the Continuance of any such Contract the Words "the Company" shall in every Provision of the Act or Acts relating to the Company whose Line shall be so worked by the *London and North-western* Railway Company, with respect to Tolls and Charges, be read and construed to mean and refer to that Company.

Power to cancel Shares.

64. All Shares in the Capital Stock of the *Knighton* Company and of the *Central Wales* Company, or either of them, which at the Time of the passing of this Act shall have been created but shall not have been issued, may by the Vote of any Extraordinary Meeting of the Companies respectively or of the amalgamated Company, as the Case may require, be cancelled, and shall thereupon be cancelled, and shall be deemed not to have been created; and the Directors of the Companies respectively or of the amalgamated Company shall not, after such Shares shall have been so cancelled, make any Call or receive any Money

Money thereon or in respect thereof, and shall not issue, sell, or dispose of any such Share.

As to cancelling of forfeited Shares by Consent.

65. The Companies respectively or the amalgamated Company, as the Case may require, 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 cancelled or not issued.

66. In lieu and instead of any Shares cancelled by virtue of this Act, it shall be lawful for the Companies respectively or the amalgamated Company, as the Case may require, subject to the Provisions of this Act, from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Proprietors voting in person or by proxy at any Extraordinary Meeting of the Companies respectively, or of the amalgamated Company, convened with due Notice of that Object, to create and issue new Shares: Provided always, that they shall not by the Creation of such new Shares increase the aggregate Amount of Capital of the Companies and of the amalgamated Company, as authorized by the recited Acts and by this Act.

Power to raise additional Capital.

67. The *Knighton* Company may from Time to Time, with the Consent of an Extraordinary General Meeting, create and issue additional Capital, not exceeding in the whole the Sum of Forty thousand Pounds in Shares of Ten Pounds each; and in like Manner the *Central Wales* Company may from Time to Time, with the Consent of an Extraordinary General Meeting, create and issue additional Capital, not exceeding in the whole the Sum of Sixty thousand Pounds in Shares of Ten Pounds each; or if the said Powers of raising additional Capital shall not have been exercised by the said Companies previous to any such Amalgamation as aforesaid, then and to the Extent to which such Powers shall not have been exercised the same may be exercised by the amalgamated Company.

Power to issue Shares with Preferential Dividend.

68. The Companies or the amalgamated Company, as the Case may require, may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at any Extraordinary General Meeting of the said Companies respectively, attach to any new Shares or any Class of new Shares to be hereafter created under the Powers of this Act for the Purpose of raising the additional Capital hereby authorized any fixed or preferential Dividend or Interest not exceeding Five Pounds *per Centum per Annum*, either redeemable or otherwise, and either for any definite or indefinite Number of Years, as they

they the Companies respectively or the amalgamated Company, as the Case may be, may from Time to Time think fit.

Privilege not to attach to Shares after Issue.

69. Provided always, That no such Privilege shall be attached to any such Shares after the Issue thereof.

Certificates of Shares to express Conditions of Issue.

70. The Certificates issued for such Preferential Shares shall distinctly express upon the Face of them the Conditions upon which the same are issued.

As to Dividends on Preferential Shares.

71. Any new Shares created under the Powers of this Act shall be entitled to the Preferential Dividend (if any) which may have been attached to them by the Companies respectively or by the amalgamated Company, as the Case may be, as aforesaid, out of the Profits of each Year available for the Payment thereof; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of such Preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Companies respectively, or of the amalgamated Company, as the Case may be.

Shares may be of One or more Classes.

72. Any such new Shares, whether preferential or not, may be either of One Class or of several Classes, but all new Shares of any Class shall confer the like Privileges and be subject to the like Restrictions (if any) as the other new Shares of the same Class.

Power to issue new Shares.

73. The Companies respectively or the amalgamated Company, as the Case may be, may issue any new Shares from Time to Time to such Persons and on such Terms and Conditions as they respectively shall deem expedient, but so that the Amount to be paid in respect of the Shares so issued shall not be less than the nominal Value thereof.

Power to cancel new Shares created but not issued.

74. If after having created any such Class of Shares the Companies or the amalgamated Company, as the Case may be, determine not to issue all the Shares of that Class, they may cancel the unissued Shares, and may from Time to Time thereafter create and issue in lieu thereof other Shares with or without any such Privileges as aforesaid, but so as not to exceed in aggregate Amount the aggregate Amount of the Shares so cancelled.

Calls on new Shares.

75. Two Pounds Ten Shillings *per* Share shall be the greatest Amount of any One Call to be made in respect of any Share created under the Authority of this Act; Three Months at least shall be the Interval between successive Calls in respect of such Share; and the aggregate Amount of Calls to be made in any One Year on any such Share shall not exceed Seven Pounds Ten Shillings.

Power to borrow on Mortgage.

76. It shall be lawful for the Companies respectively, or the amalgamated Company, to borrow from Time to Time on Mortgage, in addition to the Sums by the recited Acts authorized to be borrowed, any Sums not exceeding the following; (that is to say,) the *Knighton* Company any Sum not exceeding Thirteen thousand three hundred Pounds, and the *Central Wales* Company any Sum not exceeding Twenty thousand Pounds, or if the said Powers of borrowing shall not have been exercised by the said Companies previous to any such Amalgamation as aforesaid, then and to the Extent to which such Powers shall not have been exercised the same may be exercised by the amalgamated Company: Provided always, that until Shares to the Amount of the additional Capital authorized to be raised by the Companies respectively under the Authority of this Act shall have been subscribed for, and One Half thereof shall have been actually paid up, and the Companies respectively or the amalgamated Company, as the Case may be, shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the said additional Capital has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, the Companies respectively or the amalgamated Company, as the Case may be, shall not borrow any Money under the Provisions of this Act.

Priority of existing Mortgages.

77. All Mortgages or Bonds granted by the Companies respectively before the passing of this Act, and which may be still in force at the Time of the passing of this Act, shall during their Continuance and until they shall be paid off or renewed have a Priority over all Mortgages or Bonds granted under the Authority of this Act.

Application of Money.

78. All Monies which may be raised by the Companies respectively or the amalgamated Company under the Authority of this Act shall be applied to the Purposes of the Undertaking of the Company raising the same as by this or the recited Acts authorized.

Interest not to be paid on Calls paid up.

79. The Companies respectively or the amalgamated Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of Shares held by him: Provided, that this Act shall not prevent the Companies respectively or the amalgamated Company from paying Interest on Money paid in anticipation of Calls in conformity with "The Companies Clauses Consolidation Act, 1845."

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

80. The Companies respectively and the amalgamated Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which by any Standing

Standing Order of either House of Parliament now or hereafter in force is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Companies respectively or the amalgamated Company, or any other Company, to make any other Railway, or to execute any other Work or Undertaking.

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

81. This Act shall not exempt the Railways of the Companies, or either of them, or of the amalgamated Company, from the Provisions of any present or future General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, thereby authorized by this Act or the recited Acts.

Expenses of Act.

82. All the Costs, Charges, and Expenses of and attending the applying for, obtaining, and passing of this Act, or preparatory thereto, shall be paid by the Companies in such Proportions as they may agree, or, failing Agreement, in equal Shares.

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