ANNO PRIMO & SECUNDO

VICTORIÆ REGINÆ.

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Cap. lxxx.

An Act for granting further Powers to the *Festiniog* Railway Company. [27th *July* 1838.]

WHEREAS an Act was passed in the Second Year of the Reign of His Majesty King *William* the Fourth, intituled *An Act for making and maintaining a Railway or Tramroad from a certain Quay at* Portmadock *in the Parish of* Ynys-cynhaiarn *in the County of* Carnarvon *to certain Slate Quarries called* Rhiw-bryfder *and* Dyffws, *in the Parish of* Festiniog *in the County of* Merioneth, whereby the *Festiniog* Railway Company were authorized and empowered to raise by Subscription the Sum of Twenty-four thousand one hundred and eighty-five Pounds and Ten Shillings, and the said Company were also empowered to raise the further Sum of Ten thousand Pounds by Mortgage on the Credit of the said Undertaking: And whereas it is expedient that Power should be granted to the said Company to enable them to raise an additional Sum of Money, and that some of the Provisions of the said recited Act should be extended, amended, and enlarged; but the Purposes aforesaid cannot be effected without the Aid and 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, That the said recited Act, and all Powers, Authorities, Penalties, Forfeitures, Rules, Remedies, Directions, Articles,

2 & 3 W. 4. c. 48.

Powers of recited Act to extend to this Act ex-

cept as hereby altered.

Articles, Matters, and Things therein contained (except so far as the same are hereby varied, altered, or repealed), shall be good, valid, applicable, and effectual for carrying this Act into execution in as full, ample, and beneficial a Manner, to all Intents and Purposes whatsoever, as if the same had been repeated and re-enacted expressly and at length in the Body of this present Act.

Power to raise an additional Sum of Money by subscription.

II. And be it further enacted, That it shall be lawful for the said Company to raise and contribute amongst themselves, or by the Admission of new Subscribers, in addition to the Sums of Money which they have so already raised and borrowed as aforesaid under and by virtue of the said recited Act, any further Sum or Sums of Money not exceeding in the whole the Sum of Twelve thousand Pounds, in such Proportions as they shall think fit, and for that Purpose to issue such and so many Shares of Twenty-five Pounds each, and to demand such Price for the same, as the said Company shall think expedient; and the said Company are hereby authorized to fix the Amount of the Calls upon such Shares, and the Time or Times when the same shall be made; and such new or additional Shares so to be created by virtue of this Act shall or may be transferred or assigned from Time to Time, and shall and may be forfeited for Non-payment of the Calls made thereon, in such and the same Manner as is provided in and by the said recited Act with regard to the Calls made on the Shares therein mentioned or referred to; and all Persons, Bodies Politic, Corporate, and Collegiate, and Parties whomsoever, and their several and respective Successors, Executors, Administrators, and Assigns, who shall severally subscribe for One or more of the said new or additional Share or Shares, and shall pay such Sum or Sums of Money as shall be fixed by the said Company as the Price of any Share or Shares, shall respectively be entitled to and receive such proportional Part and Parts of the Profits and Advantages that shall and may arise and accrue from the said Undertaking, and have a Vote or Votes in respect of the same at all Meetings of the said Company of Proprietors to be held in pursuance of the said recited Act, with Power and Authority to appoint a Proxy or Proxies in his, her, or their Room or Stead, in such Way and Manner, and to the same Extent, to all Intents and Purposes, as is and are enacted and provided in and by the same Act with regard to the present or old or original Subscribers to and Proprietors of the said Undertaking.

Power to raise a further Sum by Mortgage.

III. And be it further enacted, That it shall be lawful for the said Company and they are hereby authorized and empowered, after the whole of the said Sum of Twelve thousand Pounds shall have been subscribed for, and after One Half of the said Sum of Twelve thousand Pounds shall have been paid up, to borrow and take up at Interest any Sum or Sums of Money not exceeding in the whole the Sum of Four thousand Pounds, in such Proportions as they shall think reasonable, either in anticipation or in addition to the said Sum of Twelve thousand Pounds hereby authorized to be raised by Shares as aforesaid; but until One Half of the said Sum of Twelve thousand Pounds shall be so paid up as aforesaid it shall not be lawful for the said Company to raise any Sum of Money by Mortgage in anticipation

tion of such Capital; and the said Company are hereby empowered from Time to Time to mortgage and assign the Property of the said Undertaking, and the Rates arising or to arise by virtue of the said recited Act, or any Part thereof, under the Common Seal of the said Company, as a Security for any Money so to be borrowed, with Interest thereon at such legal Rate as may from Time to Time be agreed upon, to such Person or Persons, or to his or their Trustee or Trustees, as shall advance the same respectively, in the like Manner and Form, and with, under, and subject to the like Provisions, Powers, Remedies, Directions, and Regulations, as are in the said recited Act contained concerning the borrowing of Money, or securing or recovering the same, or the Interest thereof; and the several Persons to whom any Security shall be made under the Authority of this Act shall be equally entitled one with another to the Rates and Premises thereby conveyed and assigned, in proportion to the Sum of Money for which such Security shall be executed, without any preference by reason of the Priority in Date of any such Mortgage or otherwise howsoever: Provided always, that any Mortgage already made by the said Company in pursuance of the said recited Act, or any Assignment thereof, shall have Priority over and shall precede all other Mortgages or Securities of the same Rates and Property to be granted under the Provisions of this Act.

Power to increase the Capital Stock by raising additional Shares.

IV. And be it further enacted, That in case the said Company, after One Half of the said Sum of Twelve thousand Pounds shall have been paid up, instead of borrowing such further or additional Sum as aforesaid by way of Mortgage, or continuing the same on Mortgage, shall think it advisable to raise such further or additional Sum, or any Part thereof, by way of Augmentation of their Capital Stock, or shall deem it expedient to borrow or continue at Interest only a Part of the said further or additional Sum by way of Mortgage, and to raise the Remainder thereof or any Part thereof, or any Part of the Remainder, by way of Augmentation of their Capital Stock, then and in either of the said Cases it shall be lawful for the said Company, by the issuing of new Shares, in the Manner herein-before directed, to augment their Capital Stock by any further Sum or Sums of Money, so as the same, together with any Sum of Money that may be borrowed and continued at Interest by way of Mortgage as aforesaid, shall not exceed in the whole Sixteen thousand Pounds, hereby authorized to be raised by Shares and by Mortgage as aforesaid; and all such further and additional Capital Stock shall be considered as Part of the general Capital Stock of the said Company, and shall be under and subject to the same Provisions, Regulations, Directions, and Management, in all respects, and to all Intents and Purposes, as if the same had been Part of the original Capital Stock of the said Company.

Expences of this Act.

V. And be it further enacted, That all the Costs, Charges, and Expences of and incident to the obtaining and passing of this Act, and all other Costs, Charges, and Expences relating to and concerning the same, shall be paid out of the Funds of the said Company in preference to all other Payments whatsoever.

VI. And

Public Act.

VI. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others.

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