ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. CXV.

An Act to enable the *Llynvi Valley* Railway Company to increase their Capital; and for other Purposes. [30th *June* 1862.]

WHEREAS by "The *Llynvi Valley* Railway Act, 1855," the Acts relating to the *Llynvi Valley* Railway Company (in this Act called "the Company") were repealed, and were with other Provisions consolidated into One Act: And whereas it is expedient that the Company be empowered to raise additional Capital by Shares and by borrowing, and to create and issue "a Debenture Stock" in lieu of all or any Part of their Mortgage or Bond Debt, and that Provision be made for Consolidation into Stock of the Preference Shares of the Company: And whereas the several Purposes 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: 18 & 19 Vict. c. 1.

1. In citing this Act for any Purpose it shall be sufficient to describe it as "The *Llynvi Valley* Railway Act, 1862." Short Title.

Parts of 8 & 9 Vict. c. 16. incorporated.

2. The following Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," shall be incorporated with this Act, to wit:

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of the Shares into Stock;

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Meanings in *incorporated* Acts as in this Act.

3. Unless there be in the Subject or Context something repugnant to or inconsistent with such Construction, the several Words and Expressions to which by the Acts wholly or partially incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings.

Powers to raise additional Capital by new Shares.

4. The Company from Time to Time may, with the Consent of Three Fifths at least of the Votes of the Shareholders of the Company present in Person or by Proxy at any General Meeting of the Company, raise an additional Share Capital not exceeding in the whole Forty thousand Pounds by the Creation and Issue of new Shares, and such new Shares may be created and issued at such Times, upon such Terms and Conditions, either of One Class and with like Privileges, or of several Classes and with different Privileges, and either as Ordinary Shares of the Company, or with such preferential, fixed, terminable, or other Dividends or Interest, and to such Persons, as may be determined by the Order of any General Meeting of the Company specially convened for the Purpose: Provided always, that the Company shall not guarantee Dividend or Interest upon any such new Shares at a Rate exceeding Five Pounds *per Centum per Annum*: Provided also, that all the Shares of the same Class shall be of like Amount, and all the Shares of the same Class shall confer like Privileges, and bear a like Dividend or Interest.

Provision as to Arrears of Dividend on Preference Shares.

5. The 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 Company as aforesaid out of the Profits of each

each Year, in priority to the Ordinary Shares and Stock in the Company: Provided always, that 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 the preferential Dividends for that Year payable on any Preference Share created under this Act, 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 Company.

Terms of Preference Shares on Certificates.

6. The Terms and Conditions to which any Preference Shares created under this Act are subjected by the Provisions of this Act shall be clearly stated on the Certificate of every such Preference Share.

Amount of new Shares and Calls thereon.

7. Every new Share shall be of such Amount as the Company shall by the Resolution creating the same determine, and the Directors from Time to Time may fix as they think fit the Amount and Times of Payment of the Calls on the new Shares; provided that the Calls on such new Shares shall be made at no less Interval than Three Months, and that the Amount of every Call be not more than One Fourth of the nominal Amount of such Shares, and that the total Calls in any Year do not exceed Three Fourths of the nominal Amount of such Shares.

Saving of existing Preference Shares.

8. No Creation of Shares by virtue of this Act shall affect any Preference or Priority in the Payment of Interest or Dividend on any Shares or Stock which may have been granted by the Company in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

New Shares to be entitled to same Privileges, &c. as Ordinary Share Capital.

9. Excepting as is by this Act otherwise provided, such new Share Capital, and the Shares therein, and the Holders of such Shares respectively, shall be subject and entitled to the same Powers, Provisions, Rights, Privileges, and Incidents in all respects as if the new Capital were Part of the now existing Ordinary Share Capital of the Company, and the Shares were Shares in the Ordinary Share Capital, and the additional Capital by this Act authorized to be raised shall be deemed a Part of the Capital to which the Provisions of the Eighty-fifth Section of "The *Llynvi Valley* Railway Act, 1855," apply.

Power to borrow on Mortgage.

10. The Company may from Time to Time, after the whole of the new Share Capital authorized by this Act shall have been subscribed, and One Half thereof paid up, borrow on Mortgage any further Sum or Sums of Money not exceeding in the whole the Sum of Thirteen thousand three hundred Pounds: Provided always, that no Part of such Sums shall be borrowed until the Company shall prove to the Justice

who

who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that Shares for the whole of the said additional Capital of Forty thousand Pounds have been *bonâ fide* taken up, and are held by Persons or their Assigns, and for which such Persons or their Assigns are legally liable.

Priority of existing Mortgages and Bonds.

11. All Mortgages or Bonds confirmed by the recited Act or granted by the Company under the recited Act, and now in force, shall during the Continuance thereof have Priority over all Mortgages granted under this Act.

Application of Monies.

12. All Monies by this Act authorized to be raised by Shares or by borrowing shall be applied only for Purposes by the recited Act or this Act authorized.

Creation of Debenture Stock.

13. The Company from Time to Time, with the Sanction of a General Meeting convened with due Notice of that Object, may resolve that any Portion of the borrowed Capital, not exceeding an Amount to be defined in such Resolution, may be converted into Debenture Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds respectively, before the same respectively become due, or by paying off the same respectively when due, and creating and issuing such Stock to a corresponding Amount, instead of reborrowing the Sum so paid off; and the Company may attach to any Debenture Stock so created a fixed and perpetual redeemable or irredeemable yearly Dividend or Interest at any Rate not exceeding the Rate of Four Pounds *per Centum*, and payable half-yearly or otherwise as defined by such Resolution, and the Directors from Time to Time may carry into effect such Resolution by the Creation and Issue of so much Stock as may from Time to Time be necessary for that Purpose, bearing such Rate of Interest or Dividend as aforesaid, and the Stock so created shall be a Charge upon the Tolls and Undertaking, and Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as, and in other respects have the Incidents of, Personal Estate, and such Interest or Dividend shall for ever have Priority of Payment over all other Interest or Dividends on any Shares or Stock of the Company, whether ordinary or preference or guaranteed, and such Stock shall be called "The *Llynvi Valley* Railway Debenture Stock:" Provided always, that nothing herein contained shall prejudice the Rights of the Holders of Mortgages or Bonds of the Company: Provided also, that the borrowing Powers of the Company shall, to the Extent of the Amounts so from Time to Time converted into Debenture Stock, or raised by the Issue of Debenture Stock, be extinguished; and lastly, that if any Part of the said Debenture Stock shall be issued before the outstanding Securities shall be actually due, and

before the Holders of the same shall be willing to receive Payment, in every such Case the Monies received from the Issue of such Debenture Stock shall, immediately upon the Receipt thereof, be invested upon Government Securities, and shall continue so invested until such Securities shall become due, or the Holders thereof consent to receive the same, and no Part of the Monies so invested shall be applicable to the general Purposes of the Company.

Application of Debenture Stock and Proceeds thereof.

14. The Debenture Stock and the Monies raised by the Disposal thereof respectively shall be applied exclusively for paying off or extinguishing the Mortgage and Bond Debt of the Company.

Separate Accounts of Application of Monies raised by Debenture Stock.

15. In order that the due Application according to this Act of the Monies raised by means of Debenture Stock may appear, the Company shall keep separate and accurate Accounts of the Amount of the Monies so raised, and of the Application of such Monies, and of the Number and Amount of such Debenture Shares, and of the Amount of such Debenture Stock, from Time to Time respectively created and issued.

Provisions of 8 & 9 Vict. c. 16. to apply to Debenture Stock.

16. The Provisions of "The Companies Clauses Consolidation Act, 1845," "with respect to the Transfer and Transmission of Shares," and such of those Provisions "with respect to the Consolidation of the Shares into Stock" as relate to the Transfer and Register of Stock (to wit, Sections Sixty-two and Sixty-three of that Act), shall apply, *mutatis mutandis*, to such Debenture Stock.

Arrears of Dividend may be enforced by Appointment of a Receiver.

17. If within Thirty Days after the Interest or Dividend on such Debenture Stock is payable, and after Demand thereof in Writing, the same be not paid, any of the Holders of such Stock holding individually or collectively at least Five thousand Pounds in nominal Amount thereof may, without Prejudice to the Right to sue in any Court of competent Jurisdiction for the Interest or Dividend so in arrear, require the Appointment of a Receiver.

Appointment of Receiver.

18. Every Application for such Receiver shall be made to Two Justices, and on any such Application such Justices, by Order in Writing, after hearing the Parties may appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Interest or Dividend, until all the Arrears of Interest or Dividend then due on such Stock, with all Costs, including the Charges of receiving the Tolls or Sums, be fully paid; and upon such Appointment being made all such Tolls and Sums shall be paid to and received by the Person so appointed, and the Money so to be received shall be so much Money received by or to the Use of the several Persons interested in the same,

according to their respective Priorities, and so soon as the full Amount of such Interest, Dividend, and Costs is so received the Power of the Receiver shall cease: Provided always, that, without Prejudice to the Payment of the Interest on any Mortgages or Bonds of the Company having Priority over the Interest or Dividend so in arrear, the Receiver shall distribute rateably and without Priority among all the Proprietors of the Debenture Stock to whom Interest or Dividend is in arrear the net Monies which he shall so receive.

Power to consolidate Preference Shares into separate Classes of Stock.

19. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Consolidation of the Shares into Stock shall apply to the several Classes for the Time being of fully paid-up Preference Shares in the Capital of the Company: Provided always, that each Class of Preference Shares shall be represented by a separate Capital Stock, with a separate Denomination, and the Stock into which any Preference Shares shall be so consolidated shall be substituted for and in all respects represent the Shares so consolidated, and shall confer the like Preference and Priority as to Dividend and the like Privileges and Advantages, and be subject to the like Conditions, as the Shares so consolidated would have conferred or have been subject to if such Consolidation had not been made.

Interest or Dividends not to be paid on Calls.

20. It shall not be lawful for the Company, out of any Money by this Act or any other Act 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 Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay 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 of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

21. It shall not be lawful for the Company, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being in force 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 other Railway, or execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future

22. Nothing herein contained shall be deemed or construed to exempt the Railway of the 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 or Alteration,

Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the recited Act. General Acts.

23. All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company. Expenses of Act.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1862.