ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. civ.

An Act to define the Powers of the *London and North-western* and *Chester and Holyhead* Railway Companies for raising Money; and for other Purposes. [30th *June* 1862.]

WHEREAS it is expedient to define in One Act the Powers of the *London and North-western* and *Chester and Holyhead* Railway Companies respectively for raising Money by Shares or Stock, and by borrowing: And whereas by "The *London and North-western* Railway (Additional Powers) Act, 1861," the Capital in Shares and Stock of the *London and North-western* Railway Company (including the *Buckinghamshire* Railway Company's Capital) prior to the Commencement of the last Session of Parliament was fixed and determined as follows: 24 & 25 Vict. c. ccviii.

	£
London and North-western Ordinary Stock - -	25,710,666
Huddersfield and Manchester Shares, entitled to Seven Tenths of the ordinary Dividend -	1,041,570
	£26,752,236

The London and North-western Railway Company's (Capital) Act, 1862.

	£26,752,236
Leeds, Dewsbury, and Manchester Shares, entitled to Seven Tenths of the ordinary Dividend -	600,000
Coventry and Nuneaton Shares, entitled to a fixed Dividend of Five Pounds *per Centum per Annum* - - - - - -	270,000
	27,622,236
Buckinghamshire Shares - - - - -	1,245,000
	28,867,236
Permanent *London and North-western* Debenture Stock - - - - - -	1,719,526
	£30,586,762

And by the same Act the Powers of the *London and North-western* Railway Company for raising Money by borrowing, including Debenture Stock and Debenture Bonds, and Money raised for the Purposes of the *Buckinghamshire* Railway, was fixed at the aggregate of the Sums of 1,719,526*l.* and 10,488,324*l.*: And whereas the *London and North-western* Railway Company were authorized by the following Acts passed in the last Session of Parliament to raise by Shares the several Sums following; (that is to say,)

	£
By "The *London and North-western* Railway (*Cheshire* Lines) Act, 1861" - - - -	133,500
By "The *London and North-western* Railway (Lines near *Liverpool*) Act, 1861" - -	1,000,000
By "The *London and North-western* Railway (*Eccles, Tyldesley, and Wigan*) Act, 1861" -	350,000
By "The *London and North-western* Railway (Additional Powers) Act, 1861" - -	100,000
By "The *Saint George's* Harbour Act, 1861" -	70,000
By "The *Oswestry, Ellesmere, and Whitchurch* Railway Act, 1861" - - - - -	30,000
By "The *North London* Railway (Widening) Act, 1861," an additional Capital for the Purposes of that Act, not exceeding - - -	66,666
By "The *North London* Railway (City Branch) Act, 1861," an additional Capital for the Purposes of that Act, which Power has been exercised to the full Extent, amounting to - - -	766,667
And by "The *West London Extension* Railway Act, 1861" - - - - - -	35,000
Total - -	£2,551,833

And

The London and North-western Railway Company's (Capital) Act, 1862.

And whereas by the several Acts following, passed in the last Session of Parliament, the *London and North-western* Railway Company were empowered to borrow the following Sums; (that is to say,)

	£
By "The *London and North-western* Railway (*Cheshire* Lines) Act, 1861," the Sum of -	44,500
By "The *London and North-western* Railway (Lines near *Liverpool*) Act, 1861," the Sum of	333,000
By "The *London and North-western* Railway (*Eccles, Tyldesley, and Wigan*) Act, 1861," the Sum of - - - - -	115,000
And by "The *London and North-western* Railway (Additional Powers) Act, 1861," the Sum of -	33,000
Total - -	£525,500

And whereas the Capital in Shares or Stock of the *Chester and Holyhead* Railway Company now consists of the following; (that is to say,)

	£
Preferential Stock entitled to 5*l. per Cent.* Dividend	725,000
Preferential Stock entitled to 5*l.* 10*s. per Cent.* Dividend - - - - -	630,000
Ordinary Stock - - - - -	2,100,000
Total Capital in Stock - - -	£3,455,000
And the Mortgage or Debenture Debt of the *Chester and Holyhead* Railway Company amounts to -	1,084,332

And whereas by "The *Chester and Holyhead* Railway Act, 1858," the *London and North-western* Railway Company on the one hand, and the *Chester and Holyhead* Railway Company on the other hand, were empowered to enter into Agreements for the Conversion of all or any of the Shares or all or any Part of the Stock of the *Chester and Holyhead* Railway Company into Ordinary Stock of the *London and North-western* Railway Company; and it is expedient that further Provision should be made with reference to the Capital of the *Chester and Holyhead* Railway Company, and to the Debenture Stock of the *London and North-western* Railway Company, and the Rights of the Holders thereof: And whereas those Objects 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; (that is to say,)

1. This Act may be cited for all Purposes as "The *London and North-western* Railway Company's (Capital) Act, 1862." Short Title.

2. Subject

Limiting Capital of London and North-western Company in Shares or Stock.

2. Subject to the Provisions of this Act, and of any Act which may be passed in the present or any future Session of Parliament, the Capital of the *London and North-western* Railway Company in Shares or Stock (including the *Coventry and Nuneaton* Shares and the *Buckinghamshire* Shares) shall be the Sum of Thirty-one million four hundred and nineteen thousand and sixty-nine Pounds, being the Aggregate of their Capital in Shares and Stock, as defined by "The *London and North-western* Railway (Additional Powers) Act, 1861," and of the Sums which by the several Acts of the last Session of Parliament, set forth in the Preamble to this Act, they were authorized to raise: Provided that nothing in this Act contained shall affect any of the Powers of the *London and North-western* Railway Company for the Conversion of the Shares or Stock of the *Chester and Holyhead* Railway Company or of their own borrowed Money into Shares or Stock of the *London and North-western* Railway Company, or shall authorize the Conversion into Shares or Stock of any Part of the Debenture Stock for the Time being of the *Chester and Holyhead* Railway Company.

Limiting the borrowing Powers of London and North-western Company.

3. Subject to the Provisions of any Act which may be passed in the present or any future Session of Parliament, the Mortgage or Bond Debt of the *London and North-western* Railway Company shall not exceed the Sum of Twelve million seven hundred and thirty-three thousand three hundred and fifty Pounds, including their permanent Debenture Stock for the Time being, such Sum being the Aggregate of the Amount of their Debenture Debt and permanent Debenture Stock as defined by "The *London and North-western* Railway (Additional Powers) Act, 1861," and of the Sums which by the several Acts of the last Session of Parliament, set forth in the Preamble to this Act, they were authorized to borrow.

Limiting Capital of Chester and Holyhead Company.

4. Subject to the Provisions of this and of any Act which may hereafter be passed, the Capital of the *Chester and Holyhead* Railway Company in Shares or Stock and by borrowing shall be the following Amounts; (that is to say,)

	£
By Stock - - - - - -	3,455,000
By borrowing - - - - -	1,084,332

but the nominal Amount of such Capital in Shares or Stock may be reduced as by this Act provided.

Conversion of Chester and Holyhead Shares or Stock.

5. Whereas by "The *Chester and Holyhead* Railway Act, 1858," the *London and North-western* Railway Company were empowered from Time to Time, with the Consent of the Shareholders of that Company as therein mentioned, to guarantee out of the Profits of their own Undertaking the Payment of Interest on all or any Part of the Mortgage Debt and the Payment of Dividends on all or any of the Shares of the

the *Chester and Holyhead* Railway Company after such Rate or Amount as they might think fit; provided that every such Guarantee should be in aid and not in lieu of the Receipts and Profits of the *Chester and Holyhead* Railway Company: And whereas under the Provisions of the same Act the Undertaking of the *Chester and Holyhead* Railway Company has been transferred to and is now vested in the *London and North-western* Railway Company, who under the Provisions of the same Act have guaranteed Dividends of various Amounts upon the Capital in Shares and Stock of the *Chester and Holyhead* Railway Company, and it is expedient that the whole of such Capital in Shares and Stock should be consolidated into One Stock, bearing One uniform Rate of Dividend: Therefore the *Chester and Holyhead* Railway Company, with the Consent of the *London and North-western* Railway Company, may from Time to Time agree with the Holders of any Share or Stock of the *Chester and Holyhead* Railway Company for the Surrender of the same in exchange for Stock bearing a fixed guaranteed Interest at the Rate of Five Pounds *per Centum per Annum*, such Exchange to be effected on the following Terms; (that is to say,) for and in lieu of every One hundred Pounds of Shares or Stock of the *Chester and Holyhead* Railway Company entitled to Dividend at the Rate of Five Pounds *per Centum per Annum* there may be issued guaranteed Stock to the Amount of One hundred Pounds; for and in lieu of every One hundred Pounds of Shares or Stock of the *Chester and Holyhead* Railway Company entitled to Dividend at the Rate of Five Pounds Ten Shillings *per Centum per Annum* there may be issued guaranteed Stock to the Amount of One hundred and ten Pounds; and for and in lieu of every One hundred Pounds of the Ordinary Shares or Stock of the *Chester and Holyhead* Railway Company there may be issued guaranteed Stock to the Amount of Fifty Pounds.

Chester and Holyhead Company to create Preference Stock.

6. The *Chester and Holyhead* Railway Company may create Stock bearing a preferential Dividend at the Rate of Five Pounds *per Centum per Annum*, to be called "*Chester and Holyhead* (*London and North-western* guaranteed) Five Pounds *per Centum* Stock," to an Extent not exceeding in the whole Two million four hundred and sixty-eight thousand Pounds, and such Stock shall be applied exclusively in substitution for surrendered Shares or Stock of the *Chester and Holyhead* Railway Company in the Proportions herein-before mentioned, and the *London and North-western* Railway Company shall guarantee the Dividends on such Stock; provided that the Rights and Interests of the Holders of any Shares or Stock of the *Chester and Holyhead* Railway Company which shall not be so converted shall not be prejudiced or injuriously affected by the Conversion of any other of those Shares or Stock.

Saving Rights of existing Preference Shares.

7. Any Payment of Interest or Dividend which may be guaranteed by the *London and North-western* Railway Company on Shares or Stocks of the *Chester and Holyhead* Railway Company in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Shares or Stock which may have been granted by the *London and North-western* Railway Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the Year One thousand eight hundred and fifty-eight, or which was then otherwise lawfully subsisting.

Provision with respect to Debenture Stock.

8. And whereas the *London and North-western* Railway Company are empowered from Time to Time to create and issue permanent Debenture Stock in lieu of their Debenture Debt: Therefore the Holders of such Debenture Stock may have and exercise all such Rights and Remedies and may take and prosecute all such Proceedings for the enforcing and Recovery of Dividends or Interest in arrear in respect of the Debenture Stock held by them as the Holders of any Mortgages or Bonds granted by the *London and North-western* Railway Company have and may exercise, take, and prosecute for enforcing and recovering Payment of Interest in arrear in respect of Mortgages or Bonds, but subject nevertheless and without Prejudice to the Rights of the Holders of the Mortgages or Bonds granted by the *London and North-western* Railway Company.

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

9. The *London and North-western* Railway Company shall not, out of any Money by any Act authorized to be raised by that Company, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing that Company to make any other Railway, or execute any other Work or Undertaking.

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

10. Nothing in this Act contained shall exempt the Railways of the *London and North-western* and *Chester and Holyhead* Railway Companies respectively from the Provisions of any General Act relating to Railways, or to the better and 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 or of the Rates for small Parcels in respect of the Railways authorized by the existing Acts of those respective Companies.

11. All

The London and North-western Railway Company's (Capital) Act, 1862.

Expenses of Act.

11. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the *London and North-western* Railway Company.

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