CHAPTER clxxi.

An Act to enable the Croesor and Portmadoc Railway Company to make and maintain a new Branch Line of Railway; to change their name; and for other purposes. A.D. 1879.

[21st July 1879.]

WHEREAS by the Croesor and Portmadoc Railway Act, 1865, (in this Act called "the Act of 1865,") the Croesor and Portmadoc Railway Company (in this Act called "the Company") were incorporated for the purpose of maintaining an existing railway from Carreg Hylldrem, in the county of Merioneth, to Portmadoc, in the county of Carnarvon, and for executing the other objects and purposes specified in the Act of 1865: 28 & 29 Vict. c. cexcv.

And whereas the making and maintaining of the railway and works by this Act authorised would be of public and local advantage, and the Company are willing, and it is expedient that they be authorised, to make and maintain such railway and works accordingly:

And whereas it is expedient that for the purposes of this Act the Company be authorised to raise further moneys:

And whereas it is expedient that the Company's undertaking under the Act of 1865, and their undertaking under this Act, be, if the Company think fit, with respect to capital and revenue and outlay, carried on as separate and distinct undertakings:

And whereas it is expedient that the Company on the one hand, and the Cambrian Railways Company and the Festiniog Railway Company, or either of them, on the other hand, should be empowered to enter into and carry into effect working and other agreements as herein-after provided:

And whereas plans and sections showing the lines and levels of the railway authorised by this Act, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act,

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have been deposited with the clerk of the peace for the county of Merioneth, and are herein-after respectively referred to as the deposited plans, sections, and books of reference :

And whereas the purposes of this Act 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 as the Portmadoc, Croesor, and Beddgelert Tram Railway Act, 1879.

Incorporation of general Acts. 8 & 9 Vict. c. 18. 23 & 24 Vict. c. 106. 32 & 33 Vict. c. 18. 8 & 9 Vict. c. 20. 26 & 27 Vict. c. 92. 8 & 9 Vict. c. 16.

2. The Lands Clauses Consolidation Acts, 1845, 1860, and 1869 :

The Railways Clauses Consolidation Act, 1845 :

Part I. (relating to construction of a railway), and

Part III. (relating to working agreements) of the Railways Clauses Act, 1863 :

The following provisions of the Companies Clauses Consolidation Act, 1845 ; that is to say,

With respect to the distribution of the capital of the Company into shares ;

With respect to the transfer and 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 upon 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 access to the special Act :

Part I. (relating to cancellation and surrender of shares),

Part II. (relating to additional capital),

Part III. (relating to debenture stock), and

26 & 27 Vict. c. 118.

Part IV. (change of name) of the Companies Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be some-

thing in the subject or context repugnant to such construction; and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Power to make railway.

4. Subject to the provisions of this Act, the Company may make and maintain, in the lines and according to the levels shown on the deposited plans and sections, the railway herein-after described, with all proper bridges, stations, sidings, approaches, junctions, roads, yards, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for that purpose. The railway herein-before referred to and authorised by this Act is,—

A railway, three miles seven furlongs four chains seventy links in length, commencing in the parish of Llanfrothen, in the county of Merioneth, by a junction with the Croesor and Portmadoc Railway, and terminating in the parish of Beddgelert, in the said county, on the south side of the River Glasslyn, at or near the northernmost point of the fence dividing the fields respectively belonging or reputed to belong to Mrs. Ann McKellar and Lord Harlech.

Lands for extraordinary purposes.

5. The further quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act, 1845, shall not exceed one acre.

Period for compulsory purchase of lands.

6. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

Power to cross certain road on the level.

7. Subject to the provisions in the Railways Clauses Consolidation Act, 1845, and in Part I. (relating to the construction of a railway) of the Railways Clauses Act, 1863, contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway, carry the same with a single line only whilst the railway shall consist of a single line, and afterwards with a double line only, across and on the level of the public carriage road numbered on the deposited plans 5, in the parish of Beddgelert.

Inclination of road.

8. In altering for the purposes of this Act the public road numbered 71 in the parish of Beddgelert on the deposited plans, the

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Company may make the same of any inclination not steeper than one in seven.

Gauge of railway.

9. The railway shall be made, maintained, and worked on a gauge of two feet, provided that it shall be lawful for the Company at any time hereafter, with the previous approval of the Board of Trade, to increase the gauge of the railway, or any part or parts thereof respectively, from two feet to any gauge not exceeding four feet eight and a half inches.

Power to take easements, &c. by agreement.

10. Persons empowered by the Lands Clauses Consolidation Act, 1845, to sell and convey or release lands may, if they think fit, subject to the provisions of that Act, and of the Lands Clauses Consolidation Acts Amendment Act, 1860, and of this Act, grant to the Company any easement, right, or privilege, not being an easement of water, required for the purposes of this Act, in, over, or affecting any such lands; and the provisions of the said Acts with respect to lands and rentcharges, so far as the same are applicable in this behalf, shall extend and apply to such grants, and to such easements, rights, and privileges as aforesaid respectively.

Penalty unless railway opened within period limited by the Act.

11. If the Company fail within the period limited by this Act to complete the railway, the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited, until the railway is completed and opened for public traffic, or until the sum received in respect of such penalty amounts to five per centum on the estimated cost of the railway; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, or by the Solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section 3 of the Railway and Canal Traffic Act, 1854; and every sum of money recovered by way of such penalty as aforesaid shall be paid, under the warrant or order of such court or judge as is specified in that section, to an account opened or to be opened in the name and with the privity of Her Majesty's Paymaster General on behalf of the Chancery Division of the High Court of Justice, in the bank and to the credit specified in such warrant or order, and shall not be paid thereout, except as herein-after provided.

17 & 18 Vict. c. 31.

But no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening the railway by unforeseen accident or circumstances beyond their control, provided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

12. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the "London Gazette" shall be applied, towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railway, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act, and for which injury or loss no compensation or inadequate compensation has been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Chancery Division of the High Court of Justice may seem fit; and if no such compensation is payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid has been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer, in such manner as the said Chancery Division thinks fit to order, on the application of the Solicitor to Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or, in the discretion of the said Chancery Division, if the Company is insolvent and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof.

Period for completion of works.

13. If the railway is not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing the railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Railway to be part of Company's undertaking.

14. The railway by this Act authorised shall, subject to the provisions of this Act, be, in respect of tolls, rates, and charges, and in all other respects, part of the undertaking of the Company.

Tolls.

15. The Company may demand and take upon the railway the same tolls, rates, and charges in all respects as they are by the Act of 1865 authorised to take on their existing railway.

Power to raise additional capital.

16. The Company may, subject to the provisions of Part II. of the Companies Clauses Act, 1863, raise any additional capital,

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not exceeding in the whole twenty-three thousand pounds, by the issue, at their option, of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively; but the Company shall not issue any share of less nominal value than ten pounds, nor shall any share vest in the person or corporation accepting the same, unless and until a sum not being less than one fifth part of the amount of such share shall have been paid in respect thereof; and the capital so raised by them shall, subject to the provisions herein-after contained, form part of the capital of the Company.

Calls.

17. One fifth of the amount of a share shall be the largest amount of any call which may be made thereon, and there shall be an interval of not less than three months between any two successive calls, and the Company shall not call up more than three fourths of the amount of a share in any year.

Receipt in case of persons not sui juris.

18. If any money is payable to a shareholder in the Company being an infant or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to divide shares.

19. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in the capital by this Act authorised into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share;" but the Company shall not so divide any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share.

Dividends on half shares.

20. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares in manner following; that is to say, first, in payment of dividend, after such rate not exceeding six per centum per annum as shall be determined once for all at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up on the preferred half share, and the remainder (if any) in payment of dividend on the deferred half share; and the Company shall not pay any greater amount of dividend on the two half ihares than

would have from time to time been payable on the entire share if the same had not been divided.

Dividend on preferred half shares to be paid only out of the year's profits.

21. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid in priority to the deferred half share bearing the same number, but if in any year ending the 31st day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share 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 Company.

Half shares to be registered and certificates issued.

22. Forthwith after the creation of any half shares the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof; but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing entire share be delivered to them to be cancelled, unless it be shown to their satisfaction that such certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated on certificates.

23. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred half shares.

24. The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the forfeiture of shares for nonpayment of calls shall apply to all preferred half shares created under the authority of this Act, and every such preferred half share shall for that purpose be considered an entire share, distinct from the corresponding deferred half share; and until any forfeited preferred half share shall be sold by the directors, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof, and of the arrears of calls for the time being due thereon with interest.

Preferred half shares not to be cancelled, &c.

25. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

26. The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares (whether preferred or deferred, or one of each) held by the same person shall

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confer such right of voting at meetings of the Company, and (subject to the provisions of this Act) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

Power to borrow on mortgage.

27. The Company may, in respect of the additional capital of twenty-three thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage such sums as they think fit, not exceeding in the whole seven thousand six hundred and fifty pounds, but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted, and one half thereof is paid up, and the Company 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 shares for the whole of such additional capital have been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued, accepted, and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, so far as the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Priority of existing mortgages.

28. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during their continuance, and subject to the provisions of the Acts under which the same were respectively granted, have priority over any mortgages granted by virtue of this Act.

Repealing provisions of 28 & 29 Vict. c. ccxcv. as to appointment of receiver.

29. The provisions of the Act of 1865 authorising the appointment of a receiver for principal or interest moneys due upon any mortgages of the Company are hereby repealed, but subject and without prejudice to any appointment of a receiver, or proceedings

taken under or by virtue of such appointment, and in force or pending at the time of the passing of this Act.

Appointment of receiver.

30. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than seven hundred pounds in the whole.

Debenture stock.

31. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863, but, notwithstanding anything contained therein, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys raised under this Act.

32. All money raised under this Act, whether by shares, stock, mortgage, or debenture stock, shall be applied to the purposes of this Act and for the general purposes of the Company's undertaking.

As to separation of capital and undertaking.

33. In the event of the directors of the Company passing a resolution to the effect that it is expedient that the capital (the amount of which shall be specified in such resolution, and shall not exceed twenty thousand pounds,) to be raised under this Act for the purposes of the railway by this Act authorised shall be constituted a separate capital and undertaking, and on such resolution being confirmed at an extraordinary general meeting of the Company convened with due notice of the matter, and by the votes of proprietors present, in person or by proxy, holding at least three fourths of the paid-up capital represented at such meeting, the railway and works by this Act authorised, together with all lands, buildings, and property to be purchased for the purposes thereof, shall form a separate undertaking, distinct and apart from the rest of their undertaking, and shall be called "The Portmadoc, Croesor, and Beddgelert Tram "Railway Company's Beddgelert Extension."

As to management, &c. of separate undertaking.

34. Provided always, that the directors of the Company shall have the working and management of the affairs of the said separate undertaking, and they and any committees appointed by them for the purposes of that undertaking shall have and shall exercise all such and the same powers with respect thereto as they have or

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might have or exercise with respect to the rest of the undertaking of the Company.

Settlement of terms, &c. of management, &c. of separate undertaking.

35. The terms and conditions upon which such separate undertaking shall be worked and managed by the Company, and the dividends or annual or other sums to be paid to or upon the shares or stock constituting the said separate capital out of the gross receipts arising from traffic passing as well upon such separate undertaking as upon such separate undertaking and the other railways of the Company, and the payment to be made in respect of the use of such separate undertaking for the traffic of the Company, shall be such as shall be defined and settled by an extraordinary general meeting of the Company duly convened with notice of the object, and by such votes as aforesaid, and the substance of such terms and conditions shall be endorsed upon the certificates of the shares or stock constituting the separate capital of such separate undertaking upon the creation and issue of the same.

Mortgages under this Act to be charged only upon separate undertaking.

36. If the railway by this Act authorised is constituted a separate undertaking, all mortgages and debenture stock granted by the Company under the powers of this Act shall be charged upon the separate undertaking and the receipts and revenues thereof only, and shall not be a charge upon the general undertaking, or the receipts or revenues thereof; and the general undertaking of the Company, or the receipts or revenues thereof, shall not be in any way answerable or accountable for any debts or liabilities of the Company incurred for or on account of or with respect to the separate undertaking.

Separate undertaking not liable for mortgages on original undertaking.

37. The separate undertaking, and the revenue arising therefrom, shall not be liable for any mortgage or debenture stock or other charge upon any other part of the undertaking of the Company, or for the payment of interest thereon.

Separate accounts for separate undertaking.

38. Separate accounts shall be kept of the capital and revenue of the separate undertaking, and of the payments made in respect to the said capital and revenue, in the same form, as nearly as may be, and subject to the same conditions, as such accounts would be kept if the separate undertaking belonged to an independent company.

Separate undertaking to be efficiently worked.

39. After the opening of the said separate undertaking for public traffic, the Company shall work the same and convey traffic thereon in a proper manner, and so as fairly to accommodate and develop the traffic of the district to be served by the said undertaking. In case any difference shall arise between the Company and any of the holders of stock or shares in the separate capital with respect to the working or non-working or insufficient working by the Company

of the said undertaking, or otherwise in relation thereto, whereby the holders of such shares or stock deem themselves to be injuriously affected, such difference shall be settled by an arbitrator, to be appointed by the Board of Trade on the application of either party; and such arbitrator shall have full power to settle and determine any such difference, and to order the Company to do or to abstain from doing all such acts, matters, and things as he shall think fit, and to make such order with respect to the costs of such arbitration as he shall think just. In case the Company make default in complying with any such order within the time thereby prescribed, then and in every such case the Company shall for every such default be liable to a penalty not exceeding fifty pounds, and to a further penalty not exceeding fifty pounds for every day after the first during which such default shall continue.

Power to enter into working agreements with other companies. 36 & 37 Vict. c. 73.

40. The Company on the one hand, and the Cambrian Railways Company and the Festiniog Railway Company, or either of them, on the other hand, may, subject to the provisions of Part 3. of the Railways Clauses Act, 1863, as amended or varied by the Regulation of Railways Act, 1873, from time to time enter into and carry into effect and rescind contracts, agreements, and arrangements with respect to the following purposes, or any of them; that is to say,

The working, use, management, and maintenance of their respective railways, stations, and works, or any part or parts thereof respectively:

The supply and maintenance under any agreement for the railway being worked and used by the contracting Companies, or either of them, of engines, stock, and plant necessary for the purposes of such agreement, and the employment of officers and servants for the conduct of traffic on the respective railways, or any part thereof:

The payments to be made and the conditions to be performed with respect to the matters aforesaid:

The management, regulation, interchange, collection, transmission and delivery of traffic upon or coming from or destined for the railways or stations of the contracting Companies, or either of them:

The fixing, collection, payment, appropriation, apportionment and distribution between the said Companies of the tolls, rates, income, and profits arising from the respective railways and works of the contracting Companies, or either of them, or any part thereof.

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Tolls on traffic conveyed partly on Company's railways and partly on railways of other companies.

41. If and so long as the Company run over the railways of any other company or companies under the powers of this Act, the railways of the Company and of such other company or companies shall, for the purposes of short-distance tolls and charges, be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway and partly on the railways of such other companies, or either of them, for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond four miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, or goods partly on the railways of the Company and partly on the railways of such other company or companies.

Change of Company's name.

42. On and after the passing of this Act the name of the Company shall be changed from the name "The Croesor and Portmadoc Railway Company" to the name "The Portmadoc, Croesor, and Beddgelert Tram Railway Company"; and the Act of 1865, and all other Acts of Parliament, and all records, deeds, contracts, actions, suits, proceedings, accounts, documents, and writings whatsoever in which the Company are named or referred to by their original name of incorporation under the Act of 1865 shall be read and have effect as if they were named or referred to therein by their name under this Act.

General saving of rights, notwithstanding change of Company's name.

43. Notwithstanding the change of the Company's name they shall continue incorporated as from the time of the passing of the Act of 1865, and everything before the passing of this Act done, suffered, and confirmed respectively by, to, or with respect to the Company under their original name shall be as valid and effectual, both for and against the Company, as if the change of name had not happened; and the change of name and this Act respectively shall accordingly be subject and without prejudice to everything so done, suffered, and confirmed respectively, and to all rights, liabilities, claims, and demands, both present and future, which if the change of name had not happened would be incident to and consequent on any and every thing so done, suffered, and confirmed respectively; provided that the generality of this enactment shall not be restricted by any other of the sections and provisions of this Act.

Saving rights of the Crown.

44. Nothing contained in this Act shall authorise the Company to take, use, or in any manner interfere with any land or hereditaments, or any rights of whatsoever description, belonging to the Queen's most Excellent Majesty in right of Her Crown, and under the management of the Commissioners of Her Majesty's Woods, Forests, and Land Revenues, or either of them, without the consent in writing of the same Commissioners, or one of them, on behalf of Her Majesty, first had and obtained for that purpose (which consent such Commissioners are hereby respectively authorised to give); neither shall anything in the said Act contained extend to take away, prejudice, diminish, or alter any of the estates, rights, privileges, powers, or authorities vested in or enjoyed or exercisable by the Queen's Majesty, her heirs or successors.

Interest not to be paid on calls paid up.

45. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

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

46. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway, or to execute any other work or undertaking.

Company not exempt from provisions of present or future general railway Acts.

47. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways, or 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by this Act.

Expenses of Act.

48. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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