



ANNO TRICESIMO PRIMO & TRICESIMO SECUNDO

# VICTORIÆ REGINÆ.

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## Cap. xxxviii.

An Act for vesting the several Undertakings of the *Knighton*, the *Central Wales*, and the *Central Wales Extension* Railway Companies in the *London and North-western* Railway Company; and for other Purposes. [25th June 1868.]

**W**HEREAS the *Knighton* Railway Company were incorporated by "The *Knighton* Railway Act, 1858," and were by that Act and by "The *Central Wales* Railway Act, 1863," authorized to raise by the Creation of Shares the Sum of One hundred and six thousand Pounds, and by borrowing the Sum of Thirty-five thousand three hundred 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 the *Central Wales* Railway Company were incorporated by "The *Central Wales* Railway Act, 1859," and were by that Act and by "The *Central Wales* Railway Act, 1863," authorized to raise by the Creation of Shares the Sum of Two hundred and twenty thousand Pounds, and by borrowing the Sum of Seventy-three thousand three hundred Pounds, and were empowered to make and maintain a Railway in continuation of the *Knighton* Railway from *Knighton* to

21 & 22 Vict.  
c. xix.  
26 & 27 Vict.  
c. lxxix.

22 & 23 Vict.  
c. cxxi.

*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

*Llandrindod* in the County of *Radnor*: And whereas the *Central Wales Extension Railway Company* were incorporated by "The *Central Wales Extension Railway Act, 1860*," and were by that Act and by "The *Central Wales Extension Railway Act, 1863*," and "The *Central Wales Extension Railway Act, 1866*," authorized to raise by the Creation of Shares the Sum of Four hundred and seventy-eight thousand Pounds, and by borrowing the Sum of One hundred and fifty-nine thousand three hundred and thirty-three Pounds, and were empowered to make and maintain a Railway in continuation of the *Central Wales Railway* from *Llandrindod* in the County of *Radnor* to *Llandovery* in the County of *Carmarthen*: And whereas by "The *Central Wales Railway Act, 1863*," and by "The *Central Wales Extension Railway Act, 1863*," the *Knighton*, the *Central Wales*, and the *Central Wales Extension Railway Companies* (herein-after called the Three Companies), and the *London and North-western Railway Company* (herein-after called the *North-western Company*), were authorized to make and enter into Arrangements with respect to the working, Regulation, and Management by the *North-western Company* of the respective Railways and Works of the Three Companies: And whereas by "The *London and North-western Railway (New Works and Additional Powers) Act, 1867*," the *North-western Company* were authorized to contribute Fifty thousand Pounds towards the Undertaking of the *Central Wales Railway Company*, and One hundred and fifty thousand Pounds towards the Undertaking of the *Central Wales Extension Railway Company*: And whereas it would conduce to the public Convenience if the several Undertakings of the Three Companies were vested in the *North-western Company*, and the said Companies respectively are desirous that such a vesting should be effected upon the Conditions set forth in this Act: And whereas it is expedient that the *North-western Company* should be authorized to create additional Capital in their Undertaking for the Purposes of this Act: And whereas the Objects aforesaid cannot be accomplished 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 *London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868*."

Part of  
26 & 27 Vict.  
c. 92. in-  
corporated.

2. Part V. (relating to Amalgamation) of "The *Railways Clauses Act, 1863*," except where expressly varied by this Act, is incorporated with and forms Part of this Act.

3. The

*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

3. The Undertakings of the Three Companies to which the Provisions of this Act apply are hereby declared to be the several Railways, Branches, Extensions, Stations, Sidings, Approaches, Buildings, fixed Plant, and all other Works, whether complete or incomplete, and all the Land, and all other the Property, Estate, Monies, and Assets, whether real or personal (except only as by this Act excepted), Rights, Powers, and Privileges, which on the Thirtieth Day of *June* One thousand eight hundred and sixty-eight belonged to or were vested in the Three Companies respectively, and also the Rights, Powers, Interests, or Estate which the same Companies possess or may acquire by any Act or Acts passed in the present Session of Parliament in or in relation to any Railways, Stations, or Works jointly or in common with any other Company, and also all Rights, Powers, and Privileges, Interest, or Estate which they enjoy or are entitled to exercise over other Undertakings.

Defining Undertaking of Knighton, Central Wales, and Central Wales Extension Companies.

4. Upon and from the passing of this Act the Three Companies shall be dissolved, excepting for the Purposes of winding up their Affairs, and their Undertakings, as herein-before defined, and all their Estate, Right, Title, and Interest in and to the said Undertakings, and all the Rights, Privileges, Easements, Powers, and Authorities incident to or affecting the same, shall, subject to the existing Charges, Debts, Leases, Covenants, Contracts, Obligations, and Liabilities of the said Three Companies then affecting the same, become and be absolutely vested in the *North-western* Company, and shall and may be held, possessed, enjoyed, and used, exercised, and executed by the last-mentioned Company in the same Manner and to the same Extent as they respectively were or could or might if this Act had not passed have been held, possessed, enjoyed, used, exercised, or executed by the Three Companies respectively, and thereupon and thenceforth the Undertaking of the Three Companies shall become Part of the Undertaking of the *North-western* Company, and shall be called and known by the Name of "*The London and North-western Railway.*"

Dissolution thereof and vesting of their Undertakings in the *North-western* Company.

5. As from the Thirtieth Day of *June* One thousand eight hundred and sixty-eight the *North-western* Company shall be liable to pay and shall pay the Interest accruing after that Day on the Mortgages of the Three Companies respectively, such Mortgages not exceeding in the whole the Sum of Two hundred and sixty-seven thousand nine hundred and thirty-three Pounds, and from and after the passing of this Act the *North-western* Company shall also be liable to pay and shall pay off or renew or otherwise satisfy those Mortgages when and as they become payable.

Providing for Payment of Mortgages.

6. As

*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

Payments of Dividends on Preference Shares.

6. As from the Thirtieth Day of *June* One thousand eight hundred and sixty-eight the *North-western* Company shall also be liable to pay and shall pay the Dividends accruing from that Date on the Preference Shares of the Three Companies respectively at the respective Rates now secured to such Shares, such preferential Shares not exceeding in the whole the Sum of One hundred and ninety-four thousand Pounds.

Dividends on Ordinary Shares.

7. As from the Thirtieth Day of *June* One thousand eight hundred and sixty-eight the *North-western* Company shall also be liable to pay and shall pay to every Holder of the Ordinary Shares of the Three Companies (such Ordinary Shares not exceeding in the whole the Sum of Five hundred and thirty-eight thousand and sixty-seven Pounds) Dividends accruing from that Date at the following Rates; namely,

On the Ordinary Shares of the *Knighton* and *Central Wales* Railway Companies respectively (amounting together to Two hundred and thirty-eight thousand Pounds), at the Rate of Four Pounds *per Centum per Annum* upon the Amount of the Shares held by him :

On the Ordinary Shares of the *Central Wales Extension* Railway Company (amounting to Three hundred and fifteen thousand and four hundred Pounds), at the Rate of Two Pounds Ten Shillings *per Centum per Annum* upon the Amount of the Shares held by him.

Revenue of the Three Companies to belong to the *North-western* Company.

8. As from the Thirtieth Day of *June* One thousand eight hundred and sixty-eight all the Tolls, Rates, Rents, and Revenue of the Three Companies respectively which shall have accrued from that Day shall belong to and be the Property of the *North-western* Company.

Dividend on the Three Companies Shares to be paid half-yearly.

9. The Dividends payable to the Holders of Shares in the Three Companies respectively shall be paid half-yearly in equal Portions on the Days on which the half-yearly Dividends on the Ordinary Shares or Stock of the *North-western* Company are paid, and shall be paid without any Deduction except for Income Tax.

Dividend on Shares to be paid by the *North-western* Company out of their general Funds, and subject

10. The Dividends payable under this Act to the Holders of the preferential Shares in the Three Companies respectively, or to the Holders of the *London and North-western (Knighton, Central Wales, or Central Wales Extension)* Railway Stock, as the Case may be, to be created under the Authority of this Act in substitution for the same, and the Dividends payable under this Act to the Holders of the Ordinary Shares of the Three Companies respectively,

or

*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

or to the Holders of *London and North-western (Knighton, Central Wales, or Central Wales Extension) Railway Stock*, as the Case may be, to be created under the Authority of this Act in substitution for the same respectively, shall as from the Thirtieth Day of *June* One thousand eight hundred and sixty-eight be fixed guaranteed perpetual Dividends, and be paid by the *North-western* Company out of their general Funds accordingly, and subject and without Prejudice and not so as to qualify, lessen, or abridge the Liability of the *North-western* Company to pay the same in accordance with their Guarantee; such Dividends respectively, as from the said Thirtieth Day of *June* One thousand eight hundred and sixty-eight, so far as not paid or satisfied by the *North-western* Company out of their general Funds, shall respectively in accordance with their respective Priorities be the First Charge on the Undertakings of the Three Companies respectively hereby vested in the *North-western* Company, and on the gross Revenues therefrom, subject only to the Mortgages of the Three Companies respectively, and to the other Charges which, on the Thirtieth Day of *June* One thousand eight hundred and sixty-eight, affected such Undertakings respectively.

thereto, to be the First Charge on the Three Companies Undertakings.

11. Any Proprietor of Shares in the Three Companies respectively who shall send or deliver the Certificate for such Shares to the Secretary of the *North-western* Company, at the principal Office of that Company, to be exchanged and cancelled, shall, on and after the Thirty-first Day of *December* One thousand eight hundred and sixty-nine, receive in the Stead of such Certificate another Certificate for Stock of the same nominal Value in the *North-western* Company, which Certificate shall bear the Name of "*London and North-western (Knighton, Central Wales, or Central Wales Extension) Railway Stock*," as the Case may be, and shall bear also the Name or Quality of such Stock, and shall entitle the Holders thereof to the Dividends payable half-yearly attaching to such Stock according to the Provisions herein-before contained: Provided always, that until such Exchange the Certificates for Shares in the Three Companies respectively shall have and possess the same Rights and Advantages as would be incident to such Certificates if they had been issued under the Provisions of this Enactment.

Providing for Exchange of Certificates.

12. The Proprietors of *London and North-western (Knighton, Central Wales, or Central Wales Extension) Railway Stock* shall not be entitled to vote or otherwise take part in the Meetings of the *North-western* Company.

Proprietors of Stock not to vote.

*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

North-western Company may issue new Shares or Stock in lieu of Three Companies Shares.

**13.** The *North-western* Company may, for the Purposes of the Conversion by this Act authorized, create and issue new Shares or Stock in their Undertaking bearing the several Rates of Dividend as by this Act prescribed.

Saving existing Preference Shares of North-western Company.

**14.** Any Dividend payable under the Provisions of this Act by the *North-western* Company to the Holders of Shares in the Three Companies respectively, or of *London and North-western (Knighton, Central Wales, or Central Wales Extension)* Railway Stock, as the Case may be, 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 previously granted by the *North-western* Company by or in pursuance of, or which may have been confirmed by, any Act of Parliament passed prior to this Act, or which may otherwise be lawfully subsisting.

Provision as to outstanding Debts of Three Companies.

**15.** The *North-western* Company may apply their Corporate Funds in the Discharge of any Debts or Liabilities which they may have paid or shall hereafter pay on account of the Three Companies respectively, and may from Time to Time deduct the Amount of all Sums so paid by them, other than the Mortgage Debts, Interest, and Dividends by this Act made payable by the *North-western* Company rateably, out of the Dividends payable to the Holders of Ordinary Shares in the Three Companies respectively, or, as the Case may be, of the *North-western (Knighton, Central Wales, or Central Wales Extension)* Railway Stock issued and created under the Authority of this Act in the Stead of such Ordinary Shares.

Defining Mid-Wales Traffic.

**16.** The Expression "*Mid-Wales* Traffic" (as herein-after used) shall mean Traffic of every Description passing, or destined or directed or intended to pass, to or from the Railways which have been constructed or authorized to be constructed or purchased by the *North-western* Company, or leased or worked by them, under the Authority of Parliament (and which are herein-after called the *North-western* Railways), or any Part thereof, from, to, or beyond the Railways forming the Undertaking of the *Mid-Wales* Railway Company, or any Portion thereof.

Through Booking in favour of Mid-Wales Company.

**17.** The *North-western* Company shall give to the *Mid-Wales* Railway Company in respect to *Mid-Wales* Traffic full Facilities, including, among other things, Through Rates and Fares, Through Booking, Through Tickets and Invoices, and (where reasonably required on account of the Amount and Character of the Traffic) Through Carriages and Waggon, and conveniently timed and arranged Trains, and shall accommodate, manage, and forward such Traffic,

*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

Traffic, and give such Facilities, as effectually and regularly as if it were their own proper Traffic, or Traffic which they were desirous of cultivating to the utmost, and shall not give any Preference, Priority, or Advantage over it to any other Traffic, subject only to the Payment to them of the Proportion of Receipts from such Traffic as herein-after provided.

18. The *North-western* Company shall from Time to Time concur with the *Mid-Wales* Railway Company in fixing such Through Rates and Fares for the Carriage of *Mid-Wales* Traffic as shall not for the Time being be higher than the Rates charged for similar Traffic between the same Points over any other Route of the *London and North-western* Railway Company.

Fixing  
Through  
Rates and  
Fares.

19. The Receipts arising from *Mid-Wales* Traffic shall, after Deduction of Government Duty, the usual Clearing House Terminal (which shall be apportioned to and belong to the Company performing the Terminal Service), and any Portion of a Through Rate or Fare which may be due to any other Railway Company concurring therein, or interested in any Part of the Through Route, be divided between the *North-western* Company and the *Mid-Wales* Railway Company by Mileage according to the actual Distance travelled over their respective Railways.

Division of  
Receipts.

20. If any Difference arise between the *Mid-Wales* Railway Company and the *North-western* Company as to the Construction, Meaning, or Intent of any of the Provisions herein contained, or in relation to any Matter arising out of, or consequent on or incidental to, any of such Provisions, or as to the Compliance with or the carrying out of the Spirit and Intention of such Provisions by either of the Companies, such Difference shall from Time to Time be settled by Arbitration in manner provided by "The Railways Companies Arbitration Act, 1859."

Differences  
to be  
settled by  
Arbitration.

21. All the Facilities and other Powers and Privileges which are by this Act granted, secured, and provided to the *Mid-Wales* Railway Company in respect of *Mid-Wales* Traffic are hereby conferred upon the *North-western* Company with reference to *North-western* Traffic, that is to say, Traffic passing or intended to pass over any Railway of the *Mid-Wales* Railway Company, or any Part thereof, either directly or after passing over any other Railway, from or to the *North-western* Railways, in as full and ample a Manner as if the Provisions of this Act whereby such Facilities, Powers, and Privileges are granted, secured, and provided to the *Mid-Wales* Railway Company in reference to *Mid-Wales* Traffic had

Reciprocal  
Facilities, &c.  
conferred  
upon North-  
western  
Company.

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*The London and North-western Railway (Knighton, Central Wales, and Central Wales Extension Railways Transfer) Act, 1868.*

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had been expressly repeated in this Act in reference to *North-western* Traffic, and thereby the same Facilities, Powers, and Privileges in reference to *North-western* Traffic had been conferred upon the *North-western* Company as are by the said Provisions conferred upon the *Mid-Wales* Railway Company in reference to *Mid-Wales* Traffic, and the same Duties and Obligations in reference to *North-western* Traffic had been imposed upon the *Mid-Wales* Railway Company as are by the said Provisions imposed upon the *North-western* Company in reference to *Mid-Wales* Traffic.

Under-  
takings not  
exempt from  
Provisions  
of present  
and future  
General  
Acts.

**22.** Nothing herein contained shall be deemed or construed to exempt the said Undertakings or Companies from the Provisions of any General Act relating to Railways or Canals, 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 authorized to be taken by the said respective Companies, or of the Rates for small Parcels.

Expenses  
of Act.

**23.** All the 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 *North-western* Company.

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