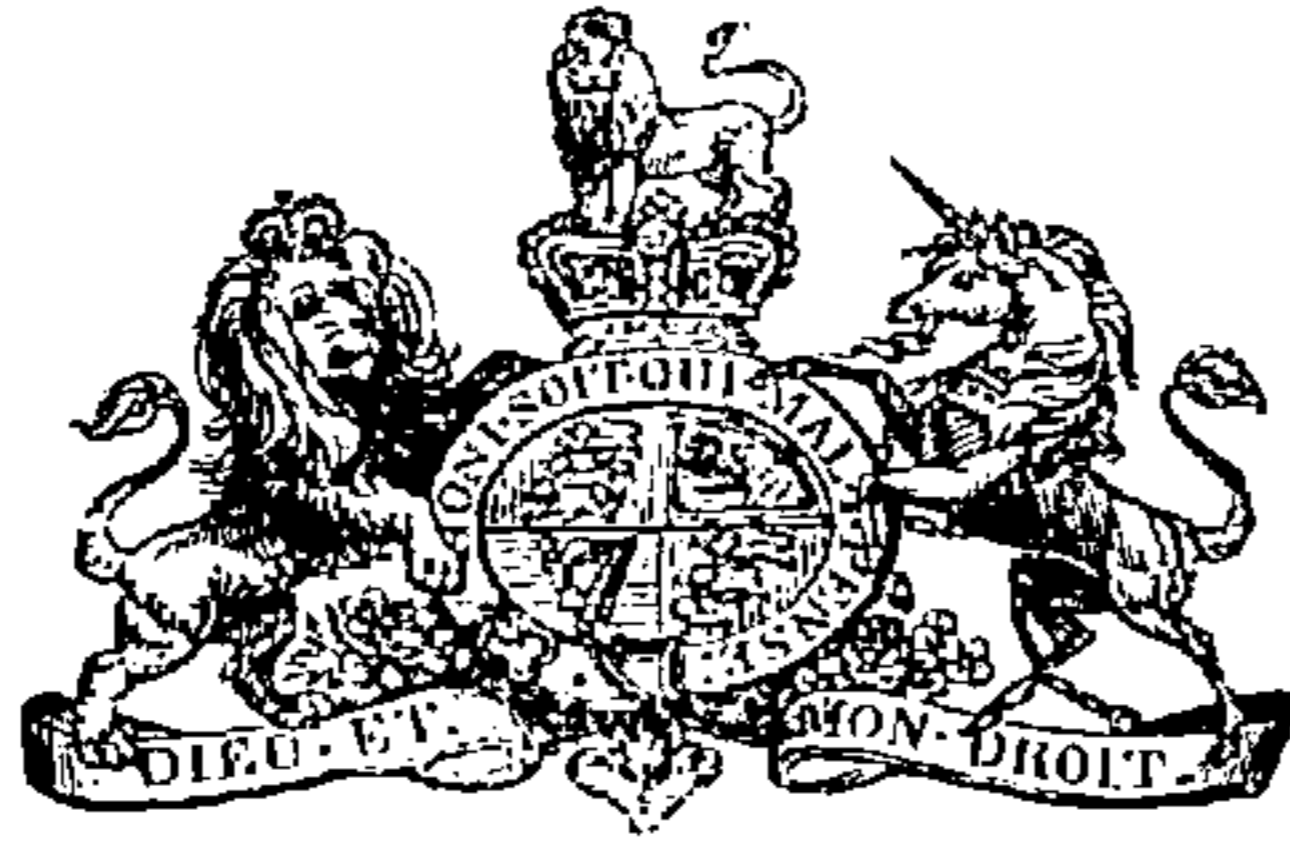


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CHAPTER cxv.

An Act for vesting in the London and North-western Railway Company the Undertaking of the Denbigh, Ruthin, and Corwen Railway Company; and for other purposes. A.D. 1879.
[3d July 1879.]

WHEREAS by the Denbigh, Ruthin, and Corwen Railway Act, 1860, the Denbigh, Ruthin, and Corwen Railway Company (in this Act called "the Denbigh Company") was incorporated, with power to construct a railway from the Vale of Clwyd Railway at Denbigh to Corwen, and the said railway has since been completed and opened: 23 & 24 Vict.
c. clxiv.

And whereas the Vale of Clwyd Railway forms part of the undertaking of the London and North-western Railway Company, (in this Act called "the Company,") and the railway of the Denbigh Company is, under the authority of the London and North-western Railway (Additional Powers) Act, 1863, worked by the Company as a part of their undertaking: 26 & 27 Vict.
c. cccvii.

And whereas the Company and the Denbigh Company have agreed for the vesting in the former Company of the undertaking of the latter Company, upon the terms and conditions prescribed and provided for by this Act, and it would be of advantage to the two Companies, and of public convenience, if the undertaking of the Denbigh Company were vested in and transferred to the Company accordingly:

And whereas under the authority of the Denbigh, Ruthin, and Corwen Railway Acts, 1860, 1862, and 1865, the Denbigh Company have raised capital amounting in the whole to one hundred and forty-two thousand seven hundred and sixty-four pounds, of which fifty-three thousand one hundred and sixty pounds is preference capital, and eighty-nine thousand six hundred and 25 & 26 Vict.
c. lx.
28 & 29 Vict.
c. exc.

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A.D. 1879. — four pounds is ordinary capital; and under the like authority they have borrowed on mortgage and now owe sums amounting to seventy-three thousand four hundred and fifty pounds, and have created rentcharges amounting to one thousand three hundred and eighty-five pounds sixteen shillings and twopence per annum :

And whereas the objects of this Act cannot be attained 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,)

Short title.

1. This Act may be cited as the *London and North-western Railway (Denbigh, Ruthin, and Corwen Railway Vesting) Act, 1879.*

Incorporation of general Acts.
26 & 27 Vict. c. 92.
8 & 9 Vict. c. 16.

2. Part V. (relating to amalgamation) of the *Railways Clauses Act, 1863* ;

The provisions of the *Companies Clauses Consolidation Act, 1845*, with respect to the following matters ; (namely,)

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

The consolidation of shares into stock ;

The general meetings of the Company ;

The making of dividends ;

The giving of notices ;

The provision to be made for affording access to the special Act by all parties interested ;

Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the *Companies Clauses Act, 1863*,

26 & 27 Vict. c. 118.

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

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something in the subject or context repugnant to such construction. A.D. 1879.

4. As from the first day of July one thousand eight hundred and seventy-nine, (which day is in this Act referred to as the vesting period,) the undertaking of the Denbigh Company, including all their railways, branches, sidings, stations, depôts, buildings, tramways, watering-places, telegraph apparatus, works, and conveniences, and all plant, stock, stores, fixtures, and furniture, and all superfluous and other lands and buildings, and all other their property, estate, assets, rights, powers, and privileges, (except book debts, credits, and sums received or due on credit account,) of or belonging to or enjoyed by that Company, of what nature or kind soever, and whether with reference to their own undertaking or the undertaking of any other company, shall be and is hereby transferred to and vested in the Company. Vesting in Company of undertaking of Denbigh Company.

The transfer and vesting effected by this Act shall be deemed to be an amalgamation within the meaning of Part V. of the Railways Clauses Act, 1863.

The Denbigh Company shall, as from the vesting period, be dissolved, except for the purpose of winding up their affairs; and on the first day of July one thousand eight hundred and eighty, or sooner if the purpose aforesaid shall be sooner fulfilled, the Denbigh Company shall be for all purposes finally dissolved; and from and after the said first day of July one thousand eight hundred and eighty the Company shall for all purposes represent the Denbigh Company.

Within three months after the vesting period, or after the passing of this Act, whichever shall last occur, the Denbigh Company shall, at the expense of the Company, execute a deed of transfer of their undertaking duly stamped, and truly stating the consideration, which deed may be in the form set forth in the schedule to this Act, or to the like effect, with such variations and conditions as circumstances may require; and if the Company shall not within the aforesaid period produce to the Commissioners of Inland Revenue such deed duly stamped as aforesaid, the ad valorem stamp duty, with interest thereon at the rate of five pounds per centum per annum from the vesting period or the passing of this Act, whichever shall last occur, shall be recoverable from the Company with full costs of suit and all costs and charges attending the same.

5. As from the vesting period the Company may and shall exercise and fulfil in their own name, and under their own seal, Exercise by Company of powers of

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Denbigh
Company.

and in the names and under the hands of their directors, officers, and servants, all the rights, powers, liabilities, and obligations of the Denbigh Company, whether with reference to the acquisition of lands, the construction and maintenance of works, the raising of capital, the borrowing of money, the levying of tolls, rates, and charges, or otherwise in like manner as those rights, powers, liabilities, and obligations are authorised and required to be exercised and fulfilled by the Denbigh Company.

Company
to satisfy
Denbigh
Company's
mortgages
and rent-
charges.

6. As from the vesting period the Company shall pay to or satisfy the respective holders of the mortgages granted by the Denbigh Company, the interest or principal, or principal and interest, as the case may be, secured by those mortgages as and when the same become due, and shall in like manner pay or satisfy the sums of money secured by the rentcharges granted by the Denbigh Company; but if under this section the Company pay any interest or rentcharge accruing due in respect of any period antecedent to the vesting period, they shall be entitled pro ratâ to deduct or recoup themselves the money so paid out of any other money that may be or become payable by them to the holders of ordinary shares in the Denbigh Company.

Company
may issue
debenture
stock in lieu
of mortgages
of Denbigh
Company.

7. After the vesting period, and when and as the principal money on any mortgage granted by the Denbigh Company becomes due and payable, the Company may, if they think fit, instead of renewing the mortgage or re-borrowing the principal money thereby secured, create and issue so much debenture stock in their own undertaking as will yield the like amount of interest as is secured by that mortgage, or they may, with the consent of the holder of any mortgage granted by the Denbigh Company in anticipation of the principal money thereby secured becoming due, grant and issue to such holder so much debenture stock as aforesaid.

And in like manner the Company may, with the consent of any holder of a rentcharge created by the Denbigh Company, in lieu and in satisfaction of any such rentcharge, create and issue to the holder thereof or person entitled thereto so much debenture stock in their own undertaking as will yield the like annual sum as is secured by such rentcharge.

Upon the creation and issue of such debenture stock, the mortgage or rentcharge (as the case may be) in respect of which the debenture stock is issued shall be and is hereby extinguished; and the holder of that mortgage or rentcharge shall deliver up to the

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Company the mortgage deed or other instrument held by him as the security for or representing the same. A.D. 1879.

Any debenture stock so created and issued shall, for the payment of interest thereon, rank *pari passu* with the other debenture stock of the Company from time to time existing.

8. As from the vesting period the Company shall in perpetuity (subject to the provision for redemption in this Act contained) be liable to pay and shall pay to the holders for the time being of the preference and ordinary shares fully paid up of the Denbigh Company dividends or sums of money at the following rates; (that is to say,)

Payment of dividends on Denbigh Company's shares.

To every holder of preference shares at the rate of four pounds ten shillings per centum per annum upon and in respect of the nominal amount of the preference shares held by him :

To every holder of ordinary shares at the rate of two pounds five shillings per centum per annum upon and in respect of the nominal amount of the ordinary shares held by him.

The said dividends or sums of money shall be paid by equal half-yearly instalments on the thirtieth day of June and the thirty-first day of December in each year, or within one calendar month thereafter respectively.

9. The Company may at such period as they think fit, but not later than the expiration of one year after the passing of this Act, give notice in the London Gazette, and by a circular sent by post to each holder of the said preference and ordinary shares of the Denbigh Company, that it is the intention of the Company to redeem and pay off on some day to be fixed in such notice, not being less than three months after the publication of such notice in the London Gazette and the posting of the said circulars, the said shares at the rates herein-after set forth, and requiring the shareholders to produce to the Company on the day or days named in such notice the certificates of their respective shares in order that the same may be cancelled, and the Company may and shall accordingly pay to each registered holder of a preference or ordinary share fully paid up of the Denbigh Company, and each such holder shall accept, the sum or sums of money following; (that is to say,)

For redemption of Denbigh Company's shares.

As regards every preference shareholder, a sum of money equal to one hundred and five per centum of the nominal amount of the preference shares held by him :

As regards every ordinary shareholder, a sum of money equal to fifty-five per centum of the nominal amount of the ordinary shares held by him.

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The sums of money aforesaid shall be paid upon the production of the certificate for the shares in respect of which the same are paid, or upon giving to the Company satisfactory proof that such certificate has been lost or destroyed and full indemnity against any obligation or liability in respect thereof, and the certificate of the said shares shall upon such payment be delivered up to the Company to be cancelled, and the same shall be cancelled accordingly.

On and after the day fixed in such notice for the redemption of the said shares all dividends thereon shall cease to be due or payable: Provided that if the period fixed by the Company for the redemption of the shares be intermediate between any two of the half-yearly periods by this Act fixed for the payment of dividends thereon, the Company shall pay to the holder of the shares redeemed a proportionate part of the dividend by this Act made payable in respect of those shares.

Power to
Company to
raise addi-
tional capital.

10. The Company from time to time may raise for the purposes of this Act by the creation and issue of shares or stock such capital as they shall think necessary, not exceeding one hundred and ten thousand pounds, exclusive of the capital which they are or may be authorised to raise by any other Act or Acts of Parliament, and the Company may create and issue such shares or stock either wholly or partially as ordinary or wholly or partially as preferential shares or stock, as they may think fit.

Shares not
to issue
until one-
fifth part
paid up.

11. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such shares shall have been paid in respect thereof.

Except as
otherwise
provided,
new capital
to be subject
to same inci-
dents as
ordinary
capital.

12. The capital created by the Company under this Act, and the shares or stock therein, and the holders thereof respectively, (except any capital and shares or stock therein to which a preferential dividend is attached and the holders of those shares and that stock respectively,) shall be subject and entitled to the same powers, provisions, rights, privileges, forfeitures, liabilities, and incidents whatsoever in all respects as if that capital were part of the now existing ordinary capital of the Company and those shares and that stock were shares and stock in that ordinary capital.

Dividends on
new shares
or stock.

13. Every person who becomes entitled to a share or any stock created by the Company under this Act shall in respect of the same be a holder of shares or stock in the Company, and shall be entitled

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to a dividend, either preferential or ordinary, as the case may be, with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or stock.

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14. The holders of the shares or stock created under this Act shall have rights of voting and qualifications in respect thereof on the principle that each sum of one hundred pounds paid up in respect of the shares or stock held by any such holder shall be deemed equivalent to one original share of one hundred pounds in the capital of the Company as prescribed by their Act of Incorporation :

Votes and qualifications in respect of new shares or stock.

Provided that no person shall be entitled to vote in respect of any less amount than one hundred pounds paid up :

Provided also, that (unless otherwise specified in any resolution of the Company) no person shall be entitled to vote in respect of any share or stock created or issued under this Act to which a preferential dividend shall be assigned.

15. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock, and to the provisions of this Act and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which the Company may be authorised to raise capital by new shares or stock, the Company may, if they think fit, raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock.

New shares or stock raised under this Act and any other Acts of past or present sessions may be of same class.

16. If any money is payable to a holder of shares or stock in the Company being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Receipt clause in case of persons not sui juris.

17. All moneys raised under this Act shall be applied only to the purposes of this Act.

Application of moneys.

18. The Company may apply to any of the purposes of this Act any of the moneys which they now have in their hands or which they have power to raise by shares, stock, debenture stock, or mortgage by virtue of any Acts relating to the Company, and which may not be required for the purposes to which they are by any such Acts made specially applicable.

Power to Company to apply corporate funds to purposes of this Act.

19. The Great Western Railway Company shall, for the purposes of all traffic whatever, whether passengers, parcels, cattle, goods,

Traffic facilities to Great

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Company.

minerals, or other things, to, from, or beyond any place or places on the railways of the said Company, or on any railway or railways worked or used by them, from time to time and at all times hereafter have the right to book and invoice through viâ Corwen Junction over the railways now forming the undertaking of the Denbigh Company (herein-after called the Denbigh Railway), and over the railway of the Company between Denbigh and Rhyl, all such traffic intended to pass viâ Corwen Junction to or from any station or place on the Denbigh Railway or on the railway of the Company between Denbigh and Rhyl inclusive, and the Company shall for and in respect of all such traffic at all times afford to and for the Great Western Railway Company all needful accommodation, facilities, and conveniences at, on, and over the Denbigh Railway and the railway between Denbigh and Rhyl, and the respective stations and sidings on or connected with the said railways, or either of them, including Rhyl, by through booking, through rates and fares, and through waggons and carriages, and through trains at convenient times, and shall at all times and in all respects conduct, forward, carry on, and accommodate all such traffic on equal terms with and as well as if it were their own proper traffic, and the charge to the said Great Western Railway Company shall in no case exceed the mileage proportion of the through rates and fares in respect of such traffic after deduction of the Government duty on passengers and the usual Clearing-house terminal charges on goods, and such terminal on minerals as may be agreed upon or settled by arbitration in the manner hereinafter provided: Provided always, that the provisions of this enactment shall not apply to traffic between places northward of Ruabon and Rhyl, the traffic between which places shall be exchanged at Chester.

Traffic
facilities over
Corwen and
Bala and
Bala and
Dolgelly
Railways and
vice versâ.

20. The Company and the Great Western Railway Company respectively shall from time to time and at all times hereafter book and invoice through, viâ the Denbigh Railway and Corwen Junction, over the Corwen and Bala and Bala and Dolgelly Railways and beyond, all traffic whatever, whether passengers, parcels, cattle, goods, minerals, or other things passing or intended to pass—

- (a.) To, from, or beyond any place or places on the Chester and Holyhead Railway and branches westward of Flint, exclusive of Flint;
- (b.) To or from any place or places on the Mold and Denbigh Railway, inclusive of Mold;
- (c.) To or from any place or places on the railways of the Company between Rhyl and Corwen Junction,

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from, to, or beyond any place or places on the Corwen and Bala and Bala and Dolgelly Railways, and the two Companies shall for and in respect of all such traffic at all times afford to and for each other all reasonable accommodations, facilities, and conveniences at, on, and over their said respective railways, and the stations thereon respectively, by through booking, through rates and fares, and through waggons and carriages, and through trains at convenient times, and shall at all times and in all respects conduct, forward, carry on, and accommodate all such traffic on equal terms with and as well as if it were their own proper traffic; and the charge shall in no case exceed the mileage proportion of the through rates and fares in respect of such traffic, after deduction of Government duty on passengers and the usual Clearing-house terminal charges on goods, and such terminals on minerals as may be agreed upon or settled by arbitration in the manner herein-after provided.

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21. The through rates and fares to be charged in respect of the traffic for which facilities are to be granted as in this Act provided shall be agreed upon between the Company and the Great Western Railway Company, but if any dispute shall at any time arise between the Company and the Great Western Railway Company as to the amount of such through rates and fares, or as to the amounts to be allowed or charged by the one to the other for the services and accommodations to be respectively performed and supplied as aforesaid, or as to any matter or thing in the foregoing enactments mentioned, the same shall from time to time be settled by arbitration in the manner provided for the settlement of disputes by arbitration by the Railway Companies Arbitration Act, 1859.

Differences to be determined by arbitration.

22. Sections 62, 63, and 64 of the Corwen and Bala Railway Act, 1862, relating to running powers over the Corwen and Bala Railway, and sections 45, 46, and 47 of the Bala and Dolgelly Railway Act, 1862, relating to running powers over the Bala and Dolgelly Railway, are hereby repealed.

22 & 23 Vict. c. 59.

Repeal of running powers over the Corwen and Bala and Bala and Dolgelly Railways.

25 & 26 Vict. c. cx.

25 & 26 Vict. c. cix.

23. The Company may pass over and use with their engines and carriages and waggons, and for the purposes of traffic of all kinds, so much of the Corwen and Bala Railway as lies between the junction of the Denbigh Railway with that railway and the Corwen Station, including the said station and the warehouses, wharves, sidings, watering-places, works, and conveniences belonging to or connected with the said portion of railway and station; and the Corwen and Bala Railway Company or the Great Western Railway Company, as the case may be, shall make all necessary arrangements for that purpose, and shall afford all reasonable

Power to the Company to use a certain portion of the Corwen and Bala Railway.

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Terms of such use.

24. The terms, conditions, and regulations to which the Company shall be subject in respect of the said use, facilities, services, and accommodation, and the tolls or other considerations to be paid by them for the same, if not agreed upon between them and the Corwen and Bala Railway Company or the Great Western Railway Company, as the case may be, shall from time to time be determined by arbitration in the manner provided by the Railway Companies Arbitration Act, 1859.

Saving agreement of 17th November 1870 as to the use of the Corwen Station.

25. Nothing in this Act contained shall be construed to prejudice, affect, or determine certain heads of agreement dated the seventeenth day of November one thousand eight hundred and seventy, and made between the Llangollen and Corwen Railway Company of the first part, the Corwen and Bala Railway Company of the second part, the Denbigh, Ruthin, and Corwen Railway Company of the third part, and the Great Western Railway Company of the fourth part, but such agreement shall be read as if the name of the Company had been therein inserted instead of the name of the Denbigh Company.

Interest not to be paid on calls paid up.

26. The Company shall not, out of any money by this Act authorised to be raised by calls, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not 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.

27. 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

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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.

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28. Nothing herein contained shall be deemed or construed to exempt the railways of the two Companies, or either of them, 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 to be taken by either of the two Companies.

Railways not exempt from provisions of present or future general Railway Acts.

29. 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.

Expenses of Act.

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The SCHEDULE referred to in the foregoing Act.

In pursuance of the *London and North-western Railway (Denbigh, Ruthin, and Corwen Railway Vesting) Act, 1879*, and in consideration of the payments by that Act authorised, the *Denbigh, Ruthin, and Corwen Railway Company* do hereby convey, assign, and transfer unto the *London and North-western Railway Company* the undertaking of the *Denbigh, Ruthin, and Corwen Railway Company* as defined by that Act, to hold the same unto the said *London and North-western Railway Company*, and the said *London and North-western Railway Company* do hereby accept the same accordingly.

In witness whereof the said *Denbigh, Ruthin, and Corwen Railway Company* and the said *London and North-western Railway Company* have hereto affixed their respective common seals this
day of 1879.

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Printers to the Queen's most Excellent Majesty. 1879.