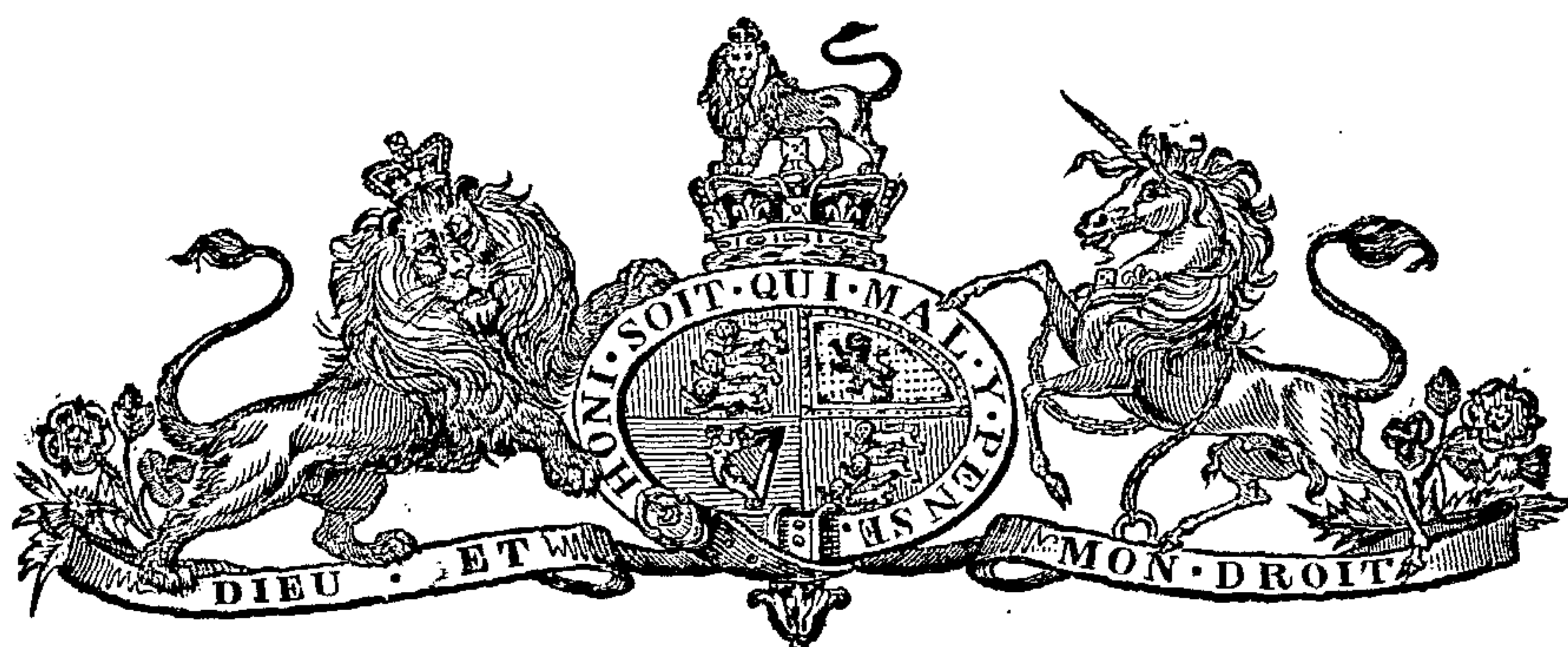




ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. lxxvii.

An Act for enabling the *Central Wales Extension* Railway Company to raise additional Capital ; to make working and other Agreements with the *London and North-western* Railway Company ; and for other Purposes. [22d June 1863.]

WHEREAS the *Central Wales Extension* Railway Company, in this Act called "the Company," were incorporated by the " *Central Wales Extension* Railway Act, 1860," with a Share Capital of Two hundred and eight thousand Pounds, and with Powers to borrow Sixty-nine thousand three hundred and thirty-three Pounds, and were authorized to make and maintain a Railway from *Llandrindod*, in the County of *Radnor*, to *Llandovery*, in the County of *Carmarthen*, which Railway is now in the course of being constructed. And whereas the Capital by the said Act authorized to be raised will be insufficient for the Purposes of the said Undertaking, and it is expedient that the Company should be authorized to raise additional Capital, and for that Purpose to create and issue new Shares, with a Preference Dividend or other Rights and Privileges attached thereto, and that the Capital of the Company should be defined and regulated as herein-after expressed : And whereas no Preference or Priority of Interest or Dividend or other

23 & 24 Vict.
c. cxli.

[*Local.*]

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Advantages

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Advantages on or in respect of any Shares in the Company has been granted by the Company in pursuance of any Act of Parliament or otherwise, nor is any such Preference or Priority in any Manner subsisting: And whereas it is expedient that Provision should be made for enabling the Company and the *London and North-western* Railway Company to enter into Arrangements with respect to the working, Regulation, and Management by the *London and North-western* Railway Company of the Railway and Works of the Company: And whereas the Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same (as follows):

Short Title. 1. This Act may be cited for any Purpose as "*The Central Wales Extension Railway Act, 1863.*"

Power to
cancel un-
issued
Shares.

2. Any Shares in the Capital of the Company which at the Time of the passing of this Act shall not have been issued, and shall not have been registered in the Name of any Person in the Register of Shareholders of the Company as the Proprietor thereof, may, by the Votes of the Shareholders of the Company convened with Notice of that Intention, be cancelled, and shall thereupon be cancelled, and shall be deemed not to have been created, and the Directors of the Company shall not, after such Shares shall have been so cancelled, make any Call or receive any Money thereon or in respect thereof, and shall not issue, sell, or dispose of any such Shares.

Forfeited
Shares which
cannot be
sold may be
cancelled.

3. In all Cases where any Share in the Capital of the Company shall have been or shall hereafter be declared forfeited, and such Declaration of Forfeiture may have been or shall hereafter be confirmed in manner required by "*The Companies Clauses Consolidation Act, 1845,*" and Notice shall be given by the Company in the *London Gazette*, and in One Newspaper published or circulating in the County of *Radnor*, of such Forfeiture or intended Forfeiture, and that such Share will become cancelled if the Arrear of Calls and Interest due thereon be not paid within the Space of One Calendar Month from the Publication of such Notices, then if such Arrears and Interest be not paid within such last-mentioned Period, and the Market Price of Shares of the same Class in the Company of the City of *London* shall, at the Expiration of such Period, or at any Time thereafter, be less than the Arrears of Call and Interest due in respect of such Share, or if at the Expiration of such Period there shall be no Market Price for such Shares in the City of *London*, such Share shall thereupon be and be deemed to be absolutely cancelled, and the former Holders thereof shall thenceforth be precluded from all Right or Interest therein; and a Declaration in Writing made

by

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by some credible Person not interested in the Matter before any Justice of the Peace, stating the Market Price of such Shares in the City of *London* at any Period mentioned in such Declaration, or that there was no Market Price for such Shares in the City of *London* at the Period so mentioned, shall be sufficient Evidence of the Facts therein stated; provided, that such Forfeiture and Cancellation shall not affect or alter the Liability of the last Holder of any such Share to pay to the Company the Arrears of Calls and Interest due in respect of such Share at the Time of the Cancellation thereof, after deducting therefrom the Market Value of such Share according to the Market Price of Shares in the City of *London* at the Time of such Cancellation as aforesaid, or the Powers of the Company to enforce by Action or other Proceeding the Payment of such Arrears and Interest.

4. The Company, at any Extraordinary Meeting thereof, may, with the Assent of the Holder of any Share liable to be declared forfeited, cancel such Share instead of forfeiting the same, and thereupon the same and all Rights, Claims, and Demands in respect thereof shall cease to exist, and the Company may also at any such Extraordinary Meeting, with the Assent of the Holder of any Shares in respect of which no Payment shall have been made, cancel such Shares.

As to cancelling forfeited Shares by Consent.

5. The Directors may accept the Surrender of any Shares in the Capital of the Company from the Holder thereof upon such Terms and Conditions as may be authorized by any Extraordinary Meeting of the Company; and every such Surrender shall be by Deed under the Hands and Seals of such Holder duly stamped, and truly setting forth the Terms of the Surrender; and such Deed may be in the Form contained in the Schedule to this Act, or as near thereto as Circumstances will admit, and may contain any Terms or Agreement, and either on the Part of the Company only or of both Parties thereto, but the Company shall not apply any of their Funds for the Purposes of any such Surrender.

Company may accept Surrenders of Shares.

6. All Shares so surrendered shall merge in the Capital Stock of the Company, and thereupon all Right and Interest of the former Holders of such Shares therein shall cease and be absolutely extinguished.

Merger of such Shares.

7. The Acceptance of any such Surrender as aforesaid shall not operate to discharge the Person whose Shares shall be so surrendered from his Liability to pay any Calls, Arrears, or Interest then due thereon respectively, but the same shall be paid by him unless the contrary shall be expressly agreed on between him and the Directors, in which Case such Person shall be discharged from such Liability, but only to the Extent so agreed upon and expressly mentioned in the Deed of Surrender.

Surrender not to extinguish Arrears unless so agreed.

8. The

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Power to raise additional Capital, and also to create new Shares in lieu of Shares cancelled, &c.

8. The Company from Time to Time, with the Consent of an Extraordinary General Meeting, may create and issue additional Capital not exceeding in the whole the Sum of One hundred and twenty thousand Pounds in Shares of such Amount as they may deem expedient, and also may create and issue new Shares in lieu of and not exceeding the aggregate nominal Amount remaining unpaid upon the Shares from Time to Time cancelled or surrendered under the Provisions before contained; and any such new Shares may be either of One Class or of several Classes, and of such Amount as will allow the same to be conveniently apportioned or disposed of according to the Resolutions of such Extraordinary General Meeting as aforesaid.

Power to issue Shares with Preference Dividend.

9. The Company may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at any Extraordinary General Meeting of the Company, attach to any Shares or Class of Shares to be hereafter created under the Powers of this Act, for the Purpose of raising the additional Capital of One hundred and twenty thousand Pounds, any fixed or preferential Dividend or Interest not exceeding Five Pounds *per Centum per Annum*, either redeemable or otherwise, and either for any definite or indefinite Number of Years, and either with or without any additional, contingent, or other Advantages beyond such preferential Dividend as they the Company may from Time to Time think fit, and the Company may issue such Shares from Time to Time to such Persons, and on such Terms and Conditions, and either with or without any total or partial, permanent or temporary Restriction of the Rights of Voting and Qualification as the Company shall deem expedient, but the Amount to be paid in respect of the Shares so issued shall not be less than the nominal Value thereof: Provided always, that all Shares of the same Class shall be of the like Amount, confer the like Privileges, and be subject to the like Restrictions (if any), and that no such Privilege or Restriction be attached to any Shares after the Issue thereof; and provided also, that the Terms and Conditions to which any Preference Shares created under this Act are subjected by the Provisions of this Act shall be clearly stated on the Certificate of every such Preference Share.

As to Dividends on preferential Shares.

10. Any new Shares created under the Powers of this Act shall be entitled to the preferential Dividend, if any, which may have been attached to them by the Company as aforesaid, out of the Profits of each Year available for the Payment thereof; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of such preferential Dividend 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.

11. If,

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11. If, after having created any such Class of Shares, the Company determine not to issue all the Shares of that Class, they may cancel the unissued Shares, and may from Time to Time thereafter create and issue in lieu thereof other Shares, with or without any such Privileges as aforesaid, but so as not to exceed in aggregate Amount the aggregate Amount of the Shares so cancelled.

Power to
cancel new
Shares
created but
not issued.

12. The new Shares created and issued under this Act shall be Part of the general Capital of the Company; and, except as by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by the new Share Capital so created and issued and the Shares therein, as to and by the Company's general Capital and the Shares therein; and all and every Part of the Monies by this Act authorized to be raised shall be applied only to the Purposes of their Undertaking as by this and the recited Act authorized.

New Shares
to be Part of
general
Capital.

13. Twenty-five Pounds *per Centum* on the Amount of each Share shall be the greatest Amount of any One Call which the Company may make on the Shareholders in respect of the new Shares by this Act authorized to be created, and Seventy-five Pounds *per Centum* of the Amount of a Share shall be the utmost aggregate Amount of Calls that may be made in any One Year upon any Share, and Three Months at the least shall be the Interval between successive Calls.

Calls.

14. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls actually made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained, such Interest not to exceed Five Pounds *per Centum per Annum*.

Interest not
to be paid
on Calls
paid up.

15. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Construction of the Act, and of other Acts to be incorporated therewith, "with respect to the Distribution of the Capital of the Company into Shares," "with respect to the Transfer or Transmission of Shares," "with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls," "with respect to the Forfeiture of Shares for Nonpayment of Calls," "with respect to the Remedies of Creditors of the Company against the Shareholders," "with respect to the borrowing of Money by the Company on Mortgage

Certain
Provisions of
8 & 9 Vict.
c. 16. incor-
porated.

[*Local.*]

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or

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or Bond," "with respect to the Consolidation of the Shares into Stock," and "with respect to the Provision to be made for affording Access to the Special Act by all Parties interested," shall be incorporated with this Act.

Power to
borrow on
Mortgage.

16. It shall be lawful for the Company to borrow from Time to Time on Mortgage a Sum not exceeding Forty thousand Pounds in the whole, in addition to the Sum by the recited Act authorized to be borrowed: Provided always, that until Shares to the Extent of One hundred and twenty thousand Pounds shall under the Authority of this Act have been subscribed for, and One Half thereof shall have been actually paid up, and the Company shall 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 the said Sum of One hundred and twenty thousand Pounds has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, the Company shall not borrow any Money under the Provisions of this Act.

Priority of
existing
Mortgages.

17. All Mortgages or Bonds granted by the Company before the passing of this Act, and which may be still in force at the Time of the passing of this Act, shall, during their Continuance and until they shall be paid off or renewed, have a Priority over all Mortgages or Bonds granted under the Authority of this Act.

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

18. It shall not be lawful for the Company, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or to execute any other Work or Undertaking.

Authorizing
Arrange-
ments with
London and
North-west-
ern Railway
Company
for Purposes
herein
named.

19. It shall be lawful for the Company on the one Part, and the *London and North-western* Railway Company on the other Part, to enter into and carry into effect such Contracts or Agreements as they may think fit for or in respect of the following Purposes, or any of them:

The Use and working by the *London and North-western* Railway Company, with their Engines and Carriages, of the Railway of the Company, or any Part thereof, and of the Works or Conveniences belonging thereto:

The Conveyance by the *London and North-western* Railway Company of the whole or any Part of the Traffic upon the Railway of the Company:

The

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The Division and Apportionment of the Rates, Tolls, and Charges for or in respect of such Traffic :

The Supply of any Working or Rolling Stock to the Company :

The Management, Maintenance, and Repair of the Railway of the Company :

The Costs and Expenses of such working, Management, Maintenance, and Repair :

The forwarding, Interchange, and Transmission of Traffic upon or over the Railways of the *London and North-western* Railway Company, and on the Railway of the Company, or any Part thereof :

The Collection, Delivery, and general Conduct of such Traffic :

The fixing of the Tolls, Rates, and Charges to be levied or taken by the *London and North-western* Railway Company in respect of the Traffic conveyed over the Railway of the Company, or any Part thereof, not exceeding the maximum Tolls, Rates, and Charges authorized by the Acts of Parliament relating to such Railway :

The Collection, taking, and levying of the said Tolls, Rates, and Charges :

The Division between the Company and the *London and North-western* Railway Company of the Receipts arising from the Traffic upon the Railway of the Company, or any Part thereof, and upon the Railways of, or leased to, or vested in, or worked or used by the *London and North-western* Railway Company, either alone or conjointly with any other Company :

The Appointment and Regulation of any joint Committee of Directors of the *London and North-western* Railway Company and of the Company for carrying into effect any Agreement so entered into.

20. Any such Agreement shall be and continue for such Term or Period as shall be mutually agreed upon ; and no such Agreement shall have any Operation until the same shall have been approved by the Board of Trade ; and no such Agreement as aforesaid shall in any Manner alter, affect, increase, or diminish any of the Tolls, Rates, or Charges which the said Company shall for the Time being be respectively authorized and entitled to demand and receive from any Person or Persons, or any other Company, but all other Persons and Companies shall, notwithstanding any such Agreement, be entitled to the Use and Benefit of the Railways to which the said Agreement may relate, upon the same Terms and Conditions, and on Payment of the same Tolls, Rates, and Charges, as they would have been in case no such Agreement had been entered into : Provided always, that the said Board shall not approve such Agreement without being satisfied that the same has been duly assented to by the Shareholders of the said Companies, Parties thereto, in Special Meeting assembled for that Purpose, as herein-after required : Provided always, that it shall be lawful for the Board of Trade,

Duration of any Agreement.

To be approved by Board of Trade.

Agreement not to affect Persons not Parties thereto.

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if they think fit, on the Expiration of Ten Years from the Commencement of any such Agreement, or on the Expiration of every Ten Years from the Period when any Revision thereof shall be made by them, to cause the same to be revised; and the Board of Trade shall have Power to modify the Agreement in such Manner as the Board may think necessary, and to declare the Modification made by them to be Part of such Agreement, and the same shall be read and take effect accordingly.

Agreement may be renewed with the Approval of the Board of Trade.

Public Notice to be given of the Intention to enter into Agreement..

Working Arrangements, &c. not to take effect unless approved by Three Fifths of the Shareholders.

During the Continuance of Contract the Railways of the Companies to be considered as One continuous Line.

21. At the Expiration of any existing Agreement or of any future Agreement the said Companies, Parties thereto, with the Consent in Special Meeting of the Shareholders of such Companies respectively, as herein-after required, and subject to the Approval of the Board of Trade, may from Time to Time enter into a new Agreement for all or any of the Purposes aforesaid; provided that before such Companies shall enter into any such new Agreement as aforesaid they shall give Notice of their Intention to enter into such Agreement by Advertisement, in a Form to be approved of by the Board of Trade, inserted once in each of Three successive Weeks in some Newspaper published or circulating in the County in which any Part of the Railway or Railways to which such proposed Agreement relates is situated, and also in some One Newspaper which shall be published in *London* at least Six Days in the Week; and every such Notice shall set forth within what Time and in what Manner any Company or Person aggrieved by such proposed Agreement, and desiring to object thereto, may bring such Objection before the Board of Trade.

22. None of the Powers and Provisions of this Act with respect to any Agreement for the Use, working, or managing of the Railway of the Company shall have any Operation or Effect unless and until the Contracts or Arrangements intended to be made for such Purposes respectively shall have been submitted to and approved by a Majority of not less than Three Fifths of the Votes of the Shareholders, voting personally or by proxy, at a Meeting of each of the Companies Parties to such Agreement specially convened for that Purpose.

23. Provided always, That during the Continuance of any Contract for working the Railway of the Company, such Railway and the Railway or Railways of the Company working such Traffic shall, for the Purpose of calculating the Tolls payable thereon, be deemed One continuous Line of Railway; and where Traffic shall be conveyed thereon for a less Distance than Four Miles, the same shall only be charged once as for Four Miles, and no other short Distance Charge shall be made for the Conveyance of Passengers, Animals, and Goods, or other Matters or Things on the said Railways, or either of them; and that during the Continuance of any such Contract the Words "the Company" shall

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shall in every Provision of the recited Act with respect to Tolls and Charges be read and construed to mean and to refer to the Company working the Traffic on the Railway.

24. Nothing herein contained shall be deemed or constructed to exempt the Railway by the recited Act authorized to be made, or the Company, 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 and of the Rates for small Parcels authorized by the recited Act. Railway not exempt from Provisions of present and future General Acts.

25. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Company. Expenses of Act.

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The **SCHEDULE** referred to in the foregoing Act.

Form of Surrender of Shares.

THIS Deed, made the Day of 18 ;
between of of the one
Part, and the Central Wales Extension Railway Company of the [other
Part, witnesseth, That the said doth hereby
surrender unto the said Company all those Shares in the Capital and
Undertaking of the said Company which in the Books of the said Com-
pany are distinguished by the respective Numbers
and all his Right, Title, and Interest therein and thereto, to the Intent
that the same may be absolutely merged and extinguished [*here add the
following Provisions if intended*: “And it is hereby agreed that the said
(Surrenderor) shall be henceforth discharged from all Calls and Liabilities
in respect of the Shares hereby surrendered,” *and any other Terms and
Conditions intended*].

In witness whereof the said (*Surrenderor*) hath hereunto set his Hand and Seal, and the said Company have caused their Common Seal to be hereunto set and affixed, on the Day and Year first above written.

LONDON :

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