

**CHAPTER ccxxxviii.**

An Act to authorise the Cambrian Railways Company to raise more money ; and for other purposes. A.D. 1877.

[14th August 1877.]

WHEREAS the Cambrian Railways Company (in this Act called "the Company.") require, for the purposes of extending their stations, sidings, and other accommodations, certain lands in the parish of Criccieth, in the county of Carnarvon, and in the parish of Llanfair, in the county of Merioneth :

And whereas the Company is divided into two sections of shareholders called respectively the coast section and the inland section, and disputes and litigations having arisen between these sections as to the division between them of the receipts and profits of the Company, "The Cambrian Railways Act, 1875," (in this Act called "the Act of 1875,") was passed, which referred all such disputes to the special arbitration provided for in the said Act, and by section 5 determined the arbitration pending at the time of the passing of the Act, and stayed all proceedings thereunder, and enacted that the costs of such arbitration up to the passing of the Act, as well as the costs of the arbitration under the Act for the final award, and of the respective sections in relation thereto, should be paid by the Company in such proportions as between the two sections and out of such fund as the arbitrators might by their final award determine, all which costs are in this Act referred to as "the arbitration costs" :

And whereas the arbitrators are about to make their final award fixing the proportions as between the two sections in which the arbitration costs should be paid, but there is no fund for the payment thereof :

And whereas it is necessary for the efficient working of the Company's undertaking that they should be empowered to provide

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And whereas the Company have no mortgage debt, and their capital (irrespective of ordinary stock) consists of several classes of debenture stock and several classes of preference stock ; and certain of the debenture stocks called “ preferential debenture stocks,” created under the Cambrian Railways Act, 1868, have priority over all the other debenture stocks (which other debenture stocks are in this Act called “ general debenture stocks ”), and have also priority over all the preference stocks :

And whereas plans of the lands required for station and other purposes, and a book of reference to the said plans, 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, were deposited in the month of November 1876 with the clerks of the peace for the counties of Carnarvon and Merioneth respectively, and are hereinafter respectively referred to as the deposited plans 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 Cambrian Railways Act, 1877.”

Incorporation of general Acts. 2. The Companies Clauses Consolidation Act, 1845, with respect to the several matters following ; (that is to say,)
The distribution of the capital of the Company into shares ;
The transfer and transmission of shares ;
The payment of subscriptions and the means of enforcing 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 giving of notices ;

The provisions to be made for affording access to the special Act ;

Parts I., II., and III. of the Companies Clauses Act, 1863, relating respectively to cancellation and surrender of shares, to additional capital, and to debenture stock, and the Lands Clauses Acts, 1845, 1860, and 1869, are (except where expressly varied by this Act) incorporated with and form part of this Act.

3. In this Act the following words and expressions have the meanings hereby assigned them, unless there be something in the subject or context repugnant to such construction ; (that is to say,)

Interpreta-
tion.

The expression "the incorporated Acts" means the Acts and parts of Acts incorporated with this Act :

The several words and expressions to which meanings are assigned by the incorporated Acts have the same respective meanings in this Act.

4. Subject to the provisions and for the purposes of this Act, the Company may enter upon, take, and use all or any of the lands in the parish of Criccieth, in the county of Carnarvon, and in the parish of Llanfair, in the county of Merioneth, which are delineated on the deposited plans and described in the deposited books of reference.

Power to
purchase
lands for
station pur-
poses.

5. 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.

Period for
compulsory
purchase of
land.

6. The Company may, subject to the provisions of Part II. of the Companies Clauses Act, 1863, raise by the creation and issue at their option of ordinary shares or stock or new preference shares or stock, or wholly or partially by any one or more of those modes respectively, any additional capital not exceeding in the whole fifty thousand pounds, 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 of the amount of such share shall have been paid in respect thereof.

Power to
raise
additional
capital.

7. Four fifths of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls.

Calls.

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Receipt in
case of
persons not
sui juris.

8. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Except as
otherwise
provided,
new shares
or stock to
be subject to
the same
incidents as
other shares
or stock.

9. Except as otherwise provided by this Act, the capital in new shares or stock created by the Company under this Act, and the new shares or stocks therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends
on new
shares or
stock.

10. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company, and shall be entitled to a dividend 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 to the whole amount of stock, as the case may be.

As to votes
in respect of
preferential
shares or
stock.

11. Except as otherwise expressly provided by the resolution creating the same, every person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Power to
raise by
debenture
stock sums
required for
rolling stock,
arbitration
costs, &c.

12. And whereas the holders of not less than three fourth parts of each class of the general debenture stocks and preference stocks respectively of the Company have consented in writing that the sum of fifty thousand pounds required for additional rolling stock, payment of the arbitration costs, and constructing, extending, and enlarging stations and buildings thereat, may be raised by the creation of debenture stock having priority over the said general debenture stocks and preference stocks, be it enacted, that instead of raising the said sum of fifty thousand pounds, or any part of that sum, by the creation and issue of new shares or stock, the Company may, if they think fit, raise that amount or any part thereof, for the purposes aforesaid, by the creation and issue of debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863, except that such debenture stock shall have priority over all other debenture stock and all mortgages and interest thereon which may be issued or granted by the Company after the passing of this Act under the powers of any Act heretofore passed, and shall also have priority over the said general debenture stocks and preference stocks of the Company.

13. All moneys raised under the powers of this Act, whether by the creation of shares or stock or by the creation and issue of debenture stock under the last preceding section, shall be applied in the purchase of additional rolling stock, in payment of the arbitration costs, and in constructing, extending, and enlarging stations of the Company and buildings thereon, and to no other purpose; but no person advancing money to the Company for such debenture stock shall be bound to see to the application thereof.

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Moneys raised by debenture stock to be applied to the special purposes.

14. No corporation, or person holding or entitled to any general debenture stock or preference stock of the Company in the right of such corporation, and no trustee, executor, or administrator, and no guardian or committee of the estate of any infant or lunatic holding or entitled to any such general debenture stock or preference stock, shall be deemed to have committed a breach of trust or to have incurred any forfeiture or liability by reason or in consequence of having assented to the priority given by this Act to the additional capital of £50,000 over the said general debenture stock and preference stock, or to any of the provisions of this Act with respect to the said additional capital of £50,000.

Trustees, &c. giving consent to priority of £50,000 over debenture stock, &c. not to be liable for breach of trust, &c.

15. 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.

Interest not to be paid on calls paid up.

16. 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.

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

17. Nothing in this Act contained shall exempt the Company or their 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 any Act relating to the Company.

Railway not exempt from provisions of present and future general Acts.

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Act, 1877.

[40 & 41 Vict.]

A.D. 1877.

Expenses
of Act.

18. 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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