



CHAPTER xxvi.

An Act for amalgamating the Mid Wales Railway Company with the Cambrian Railways Company for conferring further powers upon the last-named Company and for other purposes. A.D. 1904.
[24th June 1904.]

WHEREAS the undertaking of the Cambrian Railways Company (in this Act called "the Company") comprises a system of railways in Wales and in Shropshire :

And whereas the undertaking of the Mid Wales Railway Company (in this Act called "the Mid Wales Company") comprises a railway in Mid Wales from Llanidloes where such railway joins the railway of the Company to Talyllyn Junction in the county of Brecon :

And whereas the undertaking of the Mid Wales Company is now and has for some years passed been worked in perpetuity by the Company under the provisions of an agreement (in this Act called "the working agreement") between the two companies dated the twenty-ninth day of February one thousand eight hundred and eighty-eight :

And whereas the railways of the Mid Wales Company and of the Company could be more economically worked as one undertaking and it would be of local and public convenience and it is expedient that the Mid Wales Company should be amalgamated with the Company on the terms in this Act set forth :

And whereas the Schedule to this Act contains a statement of the capital of the Mid Wales Company :

And whereas it is expedient that the Company should be authorised to create and issue such stocks as may be necessary for the purpose of giving effect to the said amalgamation :

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway Amalgamation &c.) Act, 1904.* [4 EDW. 7.]

A.D. 1904.

And whereas it is expedient that the Company should be authorised to acquire certain additional lands at Pwllheli in the county of Carnarvon :

And whereas it is expedient that the Company should be authorised to establish a pension fund for the payment of pensions and retiring or superannuation allowances or gratuities to officers and servants of the Company :

And whereas it is expedient to confer further powers upon the Company with reference to hotels and refreshment rooms :

And whereas it is expedient that the Company should be authorised to maintain own work and use coaches motor cars and other vehicles for the conveyance of passengers and goods in connection with or in extension of their railway system :

And whereas it is expedient that the Company should be authorised to apply to the purposes of this Act other than the amalgamation of the undertaking of the Mid Wales Company with the Company so much of the sum of six hundred thousand pounds which they were by the Cambrian Railways Act 1896 (in this Act called "the Act of 1896") authorised to raise by the creation and issue of "D" debenture stock as may not be required for the purposes of that Act or of the Cambrian Railways Act 1901 :

And whereas plans showing the lands required or which may be taken for the purposes of this Act and books of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of those lands were duly deposited with the clerk of the peace for the county of Carnarvon 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 King'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 (Mid Wales Railway Amalgamation &c.) Act 1904.

2. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act:—

A.D. 1904.
—
Incorporation of Acts.

The Lands Clauses Acts :

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (namely):—

The transfer or transmission of shares ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of the borrowed money into capital :

Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts :

And Part V. (relating to amalgamation) of the Railways Clauses Act 1863.

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 something in the subject or context repugnant to such construction :

Interpretation.

The expression "the Mid Wales undertaking" means the undertaking of the Mid Wales Company including all railways works lands buildings plant machinery books stores property and effects of the Mid Wales Company and their interest in any railways stations and works held by them jointly with or rented from any other company or companies and all their property and effects and their interests in and with respect to the use or otherwise of other railway undertakings or portions of undertakings roads stations and works and all their rights powers and privileges of what kind and nature soever and with reference to the management maintenance and use of their own undertaking and the undertakings of other companies.

4. The undertaking of the Mid Wales Company shall subject to the contracts obligations debts and liabilities of that company including land rentcharges if any be as from the first day of July one thousand nine hundred and four in this Act called "the date of amalgamation" amalgamated with and form part of the undertaking of the Company subject nevertheless to the provisions of

Mid Wales Company amalgamated with Company.

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway [4 EDW. 7.]
Amalgamation &c.) Act, 1904.*

A.D. 1904. — this Act and such amalgamation shall take effect as on and from the date of amalgamation and as on and from that date the Mid Wales Company are hereby dissolved except for the purpose of winding up their affairs.

Rates and charges on Mid Wales Railway.

5. After the date of amalgamation of the Mid Wales Company the Company shall calculate the maximum rates chargeable in respect of the railway of the Mid Wales Company as if that railway had formed part of the undertaking of the Company at the date of the passing of the Railway Rates and Charges No. 3 (Cambrian Railways &c.) Order Confirmation Act 1892.

Running powers to be afforded to London and North Western Railway Company.

6.—(1) The London and North Western Railway Company may run over and use with their engines carriages and waggons officers and servants whether in charge of engines and trains or for any other purpose whatsoever and for the purposes of traffic of every description the Mid Wales Railway of the Company together with all stations and all roads platforms points signals water water-engines engine-sheds standing room for engines booking and other offices warehouses sidings junctions machinery works and conveniences on or connected with the said portion of railway and stations respectively and as regards traffic of every description conveyed by them the London and North Western Railway Company may demand and take upon and in respect of the said portion of railway the rates and charges which the Company are entitled to demand and take.

(2) The terms conditions and regulations to be observed and fulfilled and the tolls charges rent or other considerations to be paid by the London and North Western Railway Company for and in respect of the use of the said portion of railway stations works and conveniences shall be such as may be agreed upon between the London and North Western Railway Company and the Company or failing agreement as may be determined by arbitration under the provisions of the Railway Companies Arbitration Act 1859.

(3) In running over and using the said portion of railway and using the stations sidings and conveniences in accordance with the provisions hereinbefore contained the regulations and byelaws for the time being in force on the railway so used shall be at all times observed so far as such regulations and byelaws shall be applicable.

(4) If the Company at any time afford any company or companies other than the London and North Western Railway

Company through rates or fares or other facilities which shall in any respect be more favourable to such company or companies than the London and North Western Railway Company shall be afforded the like facilities on terms not less favourable to them than the terms granted to such other company or companies.

A.D. 1904.

(5) Nothing in this Act contained shall in any way alter vary prejudice or affect sections 16 to 21 inclusive of the London and North Western Railway (Knighton Central Wales and Central Wales Extension Railways Transfer) Act 1868.

7.—(1) The Company may run over and use with their engines and carriages officers and servants whether in charge of engines and trains or for any other purpose whatsoever for the purposes of coaching traffic of every description so much of the railway of the London and North Western Railway Company as lies between Builth Road Junction and Llandrindod Wells together with the use of the stations at those places respectively and all other stations and all roads platforms points signals water water-engines engine-sheds standing room for engines booking and other offices sidings junctions works and conveniences on or connected with the said portion of railway and stations respectively and as regards coaching traffic of every description conveyed by them the Company may demand and take upon and in respect of the said portion of railway the rates and charges which the London and North Western Railway Company are entitled to demand and take.

Running powers over portion of London and North Western Railway and use of stations.

(2) The terms conditions and regulations to be observed and fulfilled and the tolls charges rent or other considerations to be paid by the Company for and in respect of the use of the said portion of railway stations works and conveniences shall be such as may be agreed upon between the Company and the London and North Western Railway Company or failing agreement as may be determined by arbitration under the provisions of the Railway Companies Arbitration Act 1859.

(3) In running over and using the said portion of railway and using the stations sidings and conveniences in accordance with the provisions hereinbefore contained the regulations and byelaws for the time being in force on the railway so used shall be at all times observed so far as such byelaws shall be applicable.

8. The cost of any alterations at Builth Road Junction which the Company and the London and North Western Railway

As to cost of alterations at Builth Road Junction.

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway [4 EDW. 7.] Amalgamation &c.) Act, 1904.*

A.D. 1904. — Company may agree to be necessary for the convenient exercise of the running powers hereinbefore conferred upon those companies respectively shall be borne by them in equal shares.

For protection of Midland Railway Company.

9. The Company shall afford to the Midland Railway Company (in this section called "the Midland Company") all proper and reasonable facilities including through rates and fares and through carriages and waggons viâ Three Cocks for traffic passing or seeking to pass between on the one hand stations and places on or beyond the Cambrian Railways and on the other hand places upon or beyond the Midland Railway and the division of through rates and fares charged in respect of traffic so carried shall as between the two companies be on a mileage basis after usual terminal or other deductions according to the practice for the time being of the Railway Clearing House.

For protection of Great Western Railway Company.

10. The expression "Great Western traffic" as hereinafter used shall mean traffic of every description passing or destined or directed or intended to pass to from over or beyond the railways forming the undertaking of the Mid Wales Company or any part thereof from to over or beyond the railways of the Great Western Railway Company or any portion thereof.

The Company shall give to the Great Western Railway Company in respect to Great Western 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 waggons and shall accommodate manage and forward such traffic and give such facilities as effectually and regularly as if it were their own proper traffic 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 hereinafter provided.

The Company shall from time to time concur with the Great Western Railway Company in fixing such through rates for the carriage of Great Western 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 Provided always that the Company shall not be required to concur in such through rates in any case in which the Great Western Railway forms part of a route unduly longer than the other route unless in the opinion of an arbitrator such rates ought to be agreed to by the Company.

The receipts arising from the Great Western 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 shall be divided between the Company and the Great Western Railway Company by mileage according to the actual distance travelled over their respective railways. A.D. 1904.

If the Great Western Railway Company complain that the before-mentioned facilities have not been afforded by the Company and the Railway and Canal Commission shall decide that the proper enjoyment of those facilities cannot be secured or will not be enjoyed by the Great Western Railway Company without the order in that behalf next mentioned the Railway and Canal Commission may decide and order that the Great Western Railway Company shall be entitled to and may at their own cost appoint at the stations on the Mid Wales Railway such agents clerks and other servants for the booking invoicing collecting or delivering Great Western traffic as the Commissioners may think proper and for such purposes the Company shall afford all necessary accommodation and facilities to the Great Western Railway Company and the extent thereof and the payment to be made by the Great Western Railway Company to the Company for the accommodation aforesaid shall be determined by agreement or in case of difference by the said Commissioners and when the rates charged to the public for the conveyance of any such traffic shall include cartage the Company shall allow to the Great Western Railway Company for the cartage performed by them in the collection and delivery thereof a reasonable amount for the service performed.

If any difference arise between the Great Western Railway Company and the 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 the Railway and Canal Commission in manner provided by the Railway and Canal Traffic Acts 1873 and 1888.

11.—(1) From and after the passing of this Act the Manchester and Milford Railway Company shall be freed from all

For protection of Manchester and

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway [4 EDW. 7.]
Amalgamation &c.) Act, 1904.*

A.D. 1904.

Milford Rail-
way Com-
pany.

further obligation to make the payments mentioned in section 27 of the Llanidloes and Newtown (Mid Wales and Manchester and Milford) Railway Act 1862 and shall also be freed from all further obligation to make any payment to the Company on account of the maintenance of the station at Llanidloes as provided by section 30 of the said Act :

Provided that nothing in this section shall free the Manchester and Milford Railway Company from the liability to pay to the Company interest at the rate of five pounds per centum per annum upon one third of the cost of the construction of the said station as provided by section 30 of the said Act. Provided also that from and after the passing of this Act the Manchester and Milford Railway Company shall relinquish to the Company all their privileges title and interest to the joint line and station mentioned in the said Act.

(2) Nothing in this section contained shall prejudice or in any way affect the lawful claims of the Company in respect of any sums which at the passing of this Act may be due to them from the said Manchester and Milford Railway Company under the said sections of the said Act of 1862 or any interest or costs which may have accrued thereon or which have been incurred in connection therewith or which may accrue or be incurred in connection therewith.

Stocks &c. of
Mid Wales
Company
to be ex-
changed for
stocks of
Company.

12. As on and from the date of amalgamation the several holders of the amounts mentioned in the second column of the Schedule to this Act of the stocks shares or securities of the Mid Wales Company described or referred to in the first column of the said Schedule shall in lieu of and exchange for the stocks shares or securities held by them respectively become and be the holders of the stocks of the Company specified in the third column of the said Schedule as intended to be issued to the holders of the amounts mentioned in the said second column and the holders of each class of the stocks shares and securities of the Mid Wales Company shall be entitled to the stocks so to be issued to such class in the proportions of the amounts of the existing stocks shares or securities held by them respectively.

Fractional
parts of a
pound of
stock.

13. Notwithstanding anything in this Act contained no person shall become entitled under this Act to any fractional part of a pound of stock of the Company and when the amount of stock to be issued contains a fraction of a pound less than ten shillings no stock shall be issued in respect of such fraction

but when such fraction amounts to ten shillings or more stock of the nominal value in the same class for one pound shall be issued in respect thereof. A.D. 1904.
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14. On and after the date of amalgamation every holder of stocks or shares in the capital of the Mid Wales Company in exchange for which any stock of the Company is to be paid or issued under this Act shall upon the delivery of the certificates for the same to the Company be entitled to receive and shall receive instead thereof from the Company the certificates of the stock of the Company to which such holder is entitled under the provisions of this Act and the certificates with respect to the stock or shares in the capital of the Mid Wales Company shall upon such exchange be cancelled. Certificates
of shares &c.
to be ex-
changed.

15. If the certificates for any stock or shares in the capital of the Mid Wales Company be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificates to the satisfaction of the directors of the Company the Company shall deliver to the person entitled to such certificates a certificate for the stock of the Company to which he would be entitled under this Act as if such first-mentioned certificates had been delivered by him as hereinbefore provided. Provision as
to lost certi-
ficates.

16. All stock issued to holders of any stock or shares of the Mid Wales Company under the provisions of this Act shall be held subject to the same trusts and obligations as those upon or to which the stock or shares of the Mid Wales Company in respect of which such stock is substituted was immediately before the date of amalgamation held or subject and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting any such stock or shares of the Mid Wales Company and every deed or other instrument or testamentary disposition of or affecting such stock or shares shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be. Substituted
stock to be
held on same
trusts as
stock &c. for
which it is
substituted.

17. Trustees executors and administrators being holders of any stock or shares of the Mid Wales Company may and shall accept the stock of the Company to be issued under the provisions of this Act to the several holders of the stocks or shares of the Mid Wales Company in substitution for such stocks or shares Trustees
shareholders
of Mid Wales
Company to
accept sub-
stituted
stock.

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway [4 EDW. 7.]
Amalgamation &c.) Act, 1904.*

A.D. 1904. — and may and shall hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the stock or shares for which such stock of the Company was substituted.

Redemption
of liabilities
to Brecon
and Merthyr
Tydfil Junc-
tion Railway
Company.

18. And whereas the Mid Wales Company were under the provisions of an agreement dated the twenty-seventh day of April one thousand eight hundred and seventy-one liable for the payment to the Brecon and Merthyr Tydfil Junction Railway Company of the annual sum of eight hundred pounds whereof the annual sum of four hundred pounds was considered as paid in respect of the use by the Mid Wales Company of the Talyllyn and Brecon Stations of the Brecon and Merthyr Tydfil Junction Railway Company and the use of the line connecting those stations and the remaining annual sum of four hundred pounds was considered as paid in respect of working expenses And whereas under the working agreement it was provided that one moiety not exceeding four hundred pounds of such sum as may from time to time be payable in respect of such user as aforesaid should be paid out of the gross receipts of the Company and that the remaining moiety should be retained by the Company out of the share of net revenue payable to the Mid Wales Company and it is expedient that the Company should be empowered by agreement with the Brecon and Merthyr Tydfil Junction Railway Company to redeem the payment of such annual sum of eight hundred pounds Therefore the Company may for that purpose create and issue the sum of seventeen thousand five hundred pounds "B" debenture stock which stock may be applied by the Company in the redemption of the payment of such annual sum and such stock so created and issued shall form part of and rank pari passu with the existing "B" debenture stock of the Company.

Capitalisa-
tion of lia-
bilities of
Mid Wales
Company.

19. And whereas the Mid Wales Company are liable for the payment to the Company of the sum of seven hundred and thirty pounds per annum in respect of rent of joint line and station at Llanidloes and they also owe the Company a sum in respect of the payment by the Company to the Mid Wales Company of sums in excess of the amount payable as the proportion of joint net revenue due to the Mid Wales Company under the working agreement And whereas it is expedient that such liabilities should be capitalised Therefore the company for that purpose may create and issue the sum of fifteen thousand nine hundred

and sixty-nine pounds "B" debenture stock in respect of the said annual payment of seven hundred and thirty pounds also a further amount of "B" debenture stock of equal value to the amount which the Mid Wales Company shall owe to the Company at the date of amalgamation not exceeding the sum of six thousand pounds and such stock so created and issued shall form part of and rank pari passu with the existing "B" debenture stock of the Company.

A.D. 1904.

20. And whereas there exist arrears of interest on the "B" debenture stock of the Mid Wales Company amounting at the present time to the sum of three thousand two hundred and twenty-seven pounds And whereas it is expedient to make provision for the discharge of such arrears Therefore the Company may create and issue such an amount of "B" debenture stock as will suffice to pay the said sum of three thousand two hundred and twenty-seven pounds or such other sum as shall be owing at the date of amalgamation in the proportion of eighty-seven pounds ten shillings of "B" debenture stock of the Company for every one hundred pounds of such arrears and such "B" debenture stock so created and issued shall form part of and rank pari passu with the existing "B" debenture stock of the Company and such stock shall be issued and allotted to the holders of Mid Wales "B" debenture stock rateably in proportion to the amount of interest due to such holders respectively and such holders shall accept the said "B" debenture stock of the Company in discharge of all arrears of interest on the "B" debenture stock of the Mid Wales Company up to the date of amalgamation.

Provision for discharge of arrears of interest on "B" debenture stock of Mid Wales Company.

21. All unexercised powers of raising money conferred upon the Mid Wales Company by any Act of Parliament are subject to the provisions of this Act hereby cancelled.

Capital powers of Mid Wales Company repealed.

22. On and after the date of amalgamation the capital which immediately before the date of amalgamation was the capital of the Company inclusive of debenture stocks shall be increased by addition thereto in the manner and to the extent necessary to give effect to the provisions of this Act relating to the Mid Wales Company Provided always that any additions to the "A" and "B" debenture stocks and preference stocks and inland and coast ordinary stocks of the Company under the authority or for the purposes of this Act shall be deemed to be

As to capital of Company.

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway [4 EDW. 7.] Amalgamation &c.) Act, 1904.*

A.D. 1904. — part of and shall rank *pari passu* with the other like stocks of the Company.

As to agreements with Postmaster-General.

23. On and after the date of amalgamation the agreement made the seventeenth day of May one thousand eight hundred and seventy-one between the Mid Wales Company of the one part and the Right Honourable William Monsell M.P. then Her late Majesty's Postmaster-General of the other part shall be cancelled and terminated and in lieu thereof the provisions of the agreement made the thirty-first day of December one thousand eight hundred and seventy-three between the Company of the one part and the Right Honourable Lyon Playfair C.B. M.P. then Her late Majesty's Postmaster-General of the other part shall extend and apply to the system of railways works and lands which previously to the amalgamation formed the undertaking of the Mid Wales Company and to the Company and the Postmaster-General in respect thereof.

Power to acquire certain lands.

24. Subject to the provisions of this Act the Company may from time to time enter upon take use and appropriate to purposes connected with their undertaking all or any of the lands following delineated on the deposited plans and described in the deposited books of reference relating thereto (that is to say):—

Certain lands adjoining the Company's railway and premises situate near to their Pwllheli station in the parish of Denio.

Period for compulsory purchase of lands.

25. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Pension fund.

26.—(1) The directors of the Company may if they think fit establish a fund (in this section referred to as "the fund") for the payment of pensions and retiring or superannuation allowances or gratuities to old or disabled servants of the Company and for the purposes of the fund seven persons the chairman the secretary the general manager the engineer and the locomotive superintendent the traffic superintendent and the solicitor of the Company shall be a committee for the purpose of preparing and who shall prepare a scheme (in this Act referred to as "the scheme") for the establishment of the fund for the payment of pensions or retiring or superannuation allowances or gratuities to the servants of the Company being contributors to the fund or to the widows and children of such contributors such contributors

[4 EDW. 7.] *Cambrian Railways (Mid Wales Railway [Ch. xxvi.]
Amalgamation &c.) Act, 1904.*

not being salaried officers of the Company and such committee may by a majority of its members determine in and by such scheme the following matters and things (that is to say) :—

A.D. 1904.

- (A) What class of servants of the Company subject as aforesaid shall be entitled to contribute to and participate in the benefits of the fund and what length of service shall entitle them so to participate :
- (B) What (if anything) shall disqualify any servant of the Company from becoming a contributor to the fund and participating in the benefits thereof :
- (C) Under what circumstances and conditions and to what extent in what period and to what age persons becoming members of the fund shall be allowed to make back payments so as to entitle them to pension or retiring allowance or gratuity :
- (D) Under what circumstances any person having been a contributor to the fund shall cease to be entitled to participate in the benefits thereof :
- (E) What proportion (if any) of his contribution to the fund any person having been but ceasing to be a contributor thereto shall be entitled to receive :
- (F) What proportion (if any) of the sums contributed by any person or by the Company to the fund shall be payable to his representatives in the event of his dying before he becomes entitled to a pension or to a retiring allowance or gratuity :
- (G) The age at which or other circumstances under which any person shall become entitled to a pension or to a retiring allowance or gratuity :
- (H) The scale upon which pensions or allowances shall be calculated and under what (if any) circumstances such scale may from time to time be revised :
- (I) The amount of payment either weekly fortnightly or monthly which all servants of the Company becoming members of the fund shall contribute to the fund :
- (J) The future management and direction of the fund and the number qualification and mode of appointment or election of a committee (in this Act called "the managing committee") in whom such management and direction shall be vested and the remuneration of the members and officers of the managing committee :

A.D. 1904.

- (K) The mode in which the persons by whom and the times at which the accounts of the managing committee or of their secretary or other officer shall be audited and the manner in which contributors to the fund and others shall have access to the accounts :
- (L) The securities on which the moneys received on account of the fund shall be from time to time invested :
- (M) And generally all such other matters and things in relation to the fund as the committee appointed by this Act shall deem fit and proper to form part of and to be included in such scheme :
- (N) The persons to be benefited by the fund may be divided into two or more classes according to the amount of payment or according to such other conditions as the managing committee shall determine power being reserved by the scheme to remove any contributor from one class to another Provided that no such removal shall place the contributor in a worse position in respect of his past contributions than he would have occupied if the removal had not been made :
- (O) The managing committee may from time to time with the consent of the directors of the Company modify the rules and regulations of the fund and the conditions upon which persons may after such modifications contribute thereto :
- (P) The scheme shall set forth under what circumstances provision shall be made for the dissolution or discontinuance in whole or in part of the fund and in any such case what provision shall be made for outstanding or accruing annuities and liabilities and for the distribution of the assets belonging to the fund and what consents on the part of the Company or of contributors to the fund shall be required :
- (Q) The scheme shall provide for the holding of meetings of the members of the fund or for otherwise bringing the accounts and position of the fund to the knowledge of its members :
- (R) Two copies of the scheme when settled shall be sent by the Company to the Registrar of Friendly Societies who shall thereupon register the scheme and return one copy to the Company with an acknowledgment of the registration :

(s) Any scheme for the establishment of a superannuation or provident fund under this Act shall not come into operation until the Company shall in respect of that fund have been registered under the Friendly Societies Act 1896 and the provisions of that Act (except the proviso to subsection (1) of section 8 and section 41) so far as they are applicable and are not inconsistent with the provisions of this Act shall apply as if (A) the Company were a society to which that Act applies and were the trustees of such society (B) as if the scheme were the rules of such society (C) as if the superannuation or provident funds were the funds of such society and (D) as if the contributors to the fund were the members of such society.

(2) The Company shall at the end of each and every half year after the establishment of the fund contribute thereto out of the revenues of the Company such sums of money as shall from time to time be authorised by three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Company duly convened with express notice of the special object and which half-yearly sum may from time to time be altered to such extent as the Company in like manner authorise or determine. No contribution of the Company to the fund shall affect or take away the right or power of the Company to grant out of their own proper funds pension allowances and allowances during sickness or other allowances to any of their officers or servants as they think proper and the Company may by resolution of their directors make provision for the payment out of their revenues or out of moneys received on revenue account of any sum or sums of money for the relief or benefit of any servants of the Company.

(3) The managing committee may from time to time regulate their own procedure and may appoint such officers and at such salaries payable out of the fund as they may think fit unless the directors of the Company otherwise provide for such salaries and the expenses of managing the fund.

(4) The following provisions shall extend and apply to the fund and the scheme which may be established and from time to time altered under the powers of this Act shall not be inconsistent with the stipulations contained in this section (that is to say):—

(A) It shall not be compulsory upon any servant of the Company to become a member of the fund :

A.D. 1904.

- (B) A meeting of the members of the fund shall be held within twelve months after the establishment of the scheme and thenceforth once in every succeeding year. At such first and succeeding annual meetings one of the auditors shall be appointed on behalf of the members of the fund to remain in office for a period of two years:
- (C) A copy of the rules shall be delivered by the secretary to every member of the fund on demand:
- (D) The managing committee shall allow any member or person having an interest in the fund to inspect the books at all reasonable hours at the principal office of the Company or at any place where the same are kept except that no such member or person unless he be an officer of the Company or be specially authorised by a resolution of the managing committee to do so shall have the right to inspect the account of any other member without the written consent of such member:
- (E) The Company shall supply gratuitously every member or person interested with a balance-sheet or other document duly audited containing the particulars as to the receipts and expenditure and effects of the fund:
- (F) The Company shall keep a copy of the last annual balance-sheet for the time being and of the last septennial or quinquennial valuation for the time being hereinafter required to be made together with the report of the auditors (if any) always hung up in a conspicuous place at the principal office of the Company or place where the accounts of the fund are kept unless the managing committee shall have supplied each member of the fund with a copy of such document.

(5) Two consulting actuaries may be appointed by the managing committee after the expiration of the first seven years from the establishment of the fund and thenceforth at the expiration of every five years thereafter to examine and report on the state of the fund and of its assets and liabilities and one of such actuaries shall be appointed by the directors of the Company and the other by the members of the fund and the actuaries if they shall consider any alteration to be necessary

shall recommend a scheme which in their judgment is proper to be adopted with reference thereto such scheme being as nearly as may be in conformity with the scheme to be established under the provisions of this Act and they shall show the proposed addition to or diminution of the benefits as the case may be as nearly as possible rateably and without preference or priority amongst the persons entitled thereto Any differences of opinion between the consulting actuaries shall be determined by a third actuary of their selection or in such other way as they think fit. A.D. 1904.

(6) If such two consulting actuaries shall on the first or any subsequent investigation as hereinbefore provided report that the fund is insufficient and that in their judgment it should be discontinued and the assets distributed or that it should be continued only in the event of increased contributions being made by the Company and the members of the fund they shall prescribe the amount of such contributions respectively and if the Company on their part shall fail within six months after receiving such report to make such further contribution or provision as may ensure the adequacy of the fund or if the members of the fund shall within the like period of six months fail to agree to the additional contributions to be made by the members of the fund the fund shall be discontinued and its assets distributed in accordance with the scheme made under the provisions of this Act subject to such modifications as the actuaries may consider necessary in the circumstances of the case.

27. The Company may receive hold and use the said pension fund and the moneys so received by the Company shall be deemed to be a loan to them from time to time in addition to their other statutory borrowing powers and shall be a first charge upon the net profits of the Company next after the debts of the Company existing at the time of such receipt and the moneys then borrowed or authorised to be borrowed. Pension fund to be a first charge on net receipts of Company after existing debts and borrowed moneys.

28. The Company may acquire and hold or hire and run equip and maintain coaches motor cars or other vehicles to be worked by electrical mechanical or animal power for the conveyance of passengers luggage and goods in connection with or in extension of their system and may demand and take fares and charges for such services : Company may run motor cars &c.

Provided that if any coaches motor cars or other vehicles are worked by electrical power such power shall be contained in and carried by the car or vehicle so worked :

[Ch. xxvi.] *Cambrian Railways (Mid Wales Railway [4 Edw. 7.]
Amalgamation &c.) Act, 1904.*

A.D. 1904.

Provided also that any coaches motor cars or other vehicles worked by electrical power under the provisions of this section shall be so equipped and worked as to prevent any interference with telegraphic communication by means of any telegraphic lines of the Postmaster-General or with telephonic communication by means of any telephonic lines pipes and apparatus of the National Telephone Company Limited.

The provisions of the Conveyance of Mails Act 1893 with respect to the conveyance of mails on tramways by tramway companies shall apply to the conveyance of mails by the Company by means of any coaches motor cars or other vehicles provided used or employed by them for the conveyance of passengers goods and parcels in connection with their system.

Powers as to
hotels &c.

29. The Company may hold maintain erect or build hotels or refreshment rooms or restaurants with all necessary buildings stables and conveniences in connection therewith adjoining or near any of their railway stations and the Company may apply and use any lands belonging to them for those purposes and may purchase lease rent or otherwise acquire by agreement other lands hotels houses or buildings for those purposes and may apply for acquire and hold licences for the sale of wines spirits beer and cider and other liquors for any premises to be used as aforesaid in the name of their secretary or manager or other person nominated by the Company and may maintain equip furnish stock manage and carry on such hotels refreshment rooms and restaurants or may sell lease let or otherwise dispose of the same and may employ officers managers and servants thereon or in connection therewith and the Company may apply any part of their capital towards such hotels refreshment rooms or restaurants and the same and all outgoings and receipts connected therewith shall be charged to and form part of the undertaking of the Company out of or by the capital of which the same are respectively made and maintained.

Application
of "D" de-
benture stock
to purposes
of Act other
than vesting
of Mid
Wales under-
taking.

30. The Company may apply to the purposes of this Act other than the vesting of the undertaking of the Mid Wales Company in the Company any portion of the moneys which they are authorised to raise under the Cambrian Railways Act 1896 by the creation and issue of "D" debenture stock and which may not be required for the purposes for which such debenture stock was by the said Act and the Cambrian Railways Act 1901 made specially applicable.

31. For the purpose of providing for the payment of the stamp duty on amalgamation and the costs and expenses of this Act the Company may create and issue such a further amount of "B" debenture stock as may be necessary not exceeding in the whole the sum of ten thousand pounds.

A.D. 1904.
Power to raise "B" debenture stock to provide stamp duty and payment of costs of Act.

32. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise 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.

33. The Company shall not out of any money by this Act authorised to be raised by them 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.

34. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 the Company.

Provision as to general Railway Acts.

35. 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.

Costs of Act.

A.D. 1904.

The SCHEDULE hereinbefore referred to.

STATEMENT OF CAPITAL OF MID WALES COMPANY SHOWING STOCKS AND SHARES OF THAT COMPANY AND STOCKS OF COMPANY TO BE CREATED AND ISSUED IN EXCHANGE ON AMALGAMATION.

1. Description of Mid Wales Capital.	2. Amount of Mid Wales Capital.	3. CAMBRIAN STOCKS TO BE CREATED IN EXCHANGE FOR AMOUNTS IN COLUMN 2.							
		4 per cent. "A" Debenture Stock.	4 per cent. "B" Debenture Stock.	No. 1 Preference Stock.	No. 2 Preference Stock.	No. 3 Preference Stock.	No. 4 Preference Stock.	Inland Ordinary Stock.	Coast Ordinary Stock.
Debenture Stock "A" 4½ per cent.	£ 283,439	£ s. d. 301,153 18 9	£ s. d. 28,233 12 6	£	£	£	£	£ s. d.	£ s. d.
Debenture stock "B" 4 per cent.	32,267	—	28,233 12 6	—	100,000	85,000	99,000	41,887 4 0	25,672 16 0
Preference shares 1863.	200,000	—	—	35,000	—	—	—	—	—
Preference shares 1864.	90,000	—	—	—	—	—	—	—	—
Preference shares 1866.	112,600	—	—	—	—	—	45,040	250,505 2 2	153,535 7 10
Ordinary shares	410,000 less calls in arrear 5,959 <i>l.</i> 10 <i>s.</i>	—	—	—	—	—	—	—	—

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