



ANNO VICESIMO NONO & TRICESIMO

VICTORIÆ REGINÆ.

Cap. ccx.

An Act to enable the *Mid-Wales* Railway Company to raise further Sums of Money; and for other Purposes. [16th July 1866.]

WHEREAS the following Acts relating to the *Mid-Wales* Railway Company (herein called "the Company") have been passed, namely, "The *Mid-Wales* Railway Act, 1859," "The *Mid-Wales* Railway (Extensions) Act, 1860," "The *Mid-Wales* Railway Act, 1861," "The *Mid-Wales* Railway (Deviations, &c.) Act, 1862," "The *Llanidloes and Newtown (Mid-Wales and Manchester and Milford)* Railway Act, 1862," "The *Mid-Wales* Railway (Capital) Act, 1863," "The *Mid-Wales* Railway (*Llangurig* Branch, &c.) Act, 1863," "The *Mid-Wales* Railway Act, 1864," "The *Mid-Wales* Railway (Eastern Extension) Act, 1865," "The *Mid-Wales* Railway (Western Extensions) Act, 1865:" And whereas the said Acts are in this Act called the Company's Acts: And whereas by the Company's Acts the following Sums have been authorized to be raised; (that is to say,

Recital of
Mid-Wales
Railway
Acts.

By Ordinary Shares -	-	-	£410,000
By Preference Shares	-	-	290,000
By Preference or Ordinary Shares	-	-	500,000
		Total	<u>1,200,000</u>
By borrowing	-	-	398,500

[Local.]

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And

The Mid-Wales Railway Act, 1866.

And whereas the Company require further Sums for the general Purposes of their Undertaking, and it is expedient that they should be authorized to raise the same, and also that the Company should be authorized to appropriate to the general Purposes of their Undertaking certain Monies which by the Company's Acts they have been authorized to raise for the special Purposes of those Acts respectively, but which are not required for those respective special Purposes: And whereas the Objects and 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 for any Purpose as "The *Mid-Wales* Railway Act, 1866."

8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. incor-
porated.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, namely,

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer and 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 Consolidation of Shares into Stock;

With respect to the making of Dividends;

With respect to the borrowing of Money on Mortgage or Bond;

With respect to the Conversion of borrowed Money into Capital;

And with respect to the Provision to be made for affording Access to the Special Act;

And Part II. of "The Companies Clauses Act, 1863,"

shall be incorporated with and form Part of this Act.

Interpreta-
tion of
Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" shall mean the *Mid-Wales* Railway Company.

Power to
raise addi-
tional
Capital
by new
Shares.

4. Subject to the Provisions of this Act and of the Portions of Acts incorporated herewith, the Company from Time to Time may raise for the general Purposes of their Undertaking additional Capital not exceeding in the whole the Sum of Two hundred thousand Pounds

[... ..] by

The Mid-Wales Railway Act, 1866.

by the Creation and Issue of new, Ordinary, or Preference Shares or Stock.

5. 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 Part of the Amount of such Share shall have been paid up in respect thereof.

Shares not to issue until One Fifth paid up.

6. The Company may from Time to Time borrow on Mortgage any Sum not exceeding in the whole the Sum of Sixty-six thousand Pounds, but no Part thereof shall be borrowed until the whole Capital Sum of Two hundred thousand Pounds by this Act authorized to be raised is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company 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 whole of such Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide* and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

Power to borrow on Mortgage.

7. All Mortgages granted by the Company in pursuance of the Powers of any Acts of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be granted by virtue of this Act.

Existing Mortgages to have Priority.

8. The Mortgagees of the Company under this Act may enforce Payment of the Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Five thousand Pounds.

Arrears may be enforced by Appointment of a Receiver.

9. The Company may appropriate and apply to the present Purposes of their Undertaking any Monies which by the Company's Acts they have been authorized to raise for the special Purposes of those Acts respectively, but which are not required for the respective special Purposes for which such Monies were authorized to be raised.

Power to Company to apply Money authorized to be raised under Company's Acts.

10. All

The Mid-Wales Railway Act, 1866.

Application
of Monies
raised under
this Act.

10. All Monies raised under the Authority of this Act, by Shares or Stock, and all Monies borrowed under the Authority of this Act, shall be applied only for the Purposes of the Company's Acts, or any of them.

Interest not
to be paid on
Calls paid up.

11. The Company shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, 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.

12. The Company shall not, out of any Money by this Act authorized 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 authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

Railway not
exempt from
Provisions of
present and
future Ge-
neral Acts.

13. Nothing in this Act contained shall be deemed or construed to exempt the *Mid-Wales* Railway 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 the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of Rates for small Parcels and the maximum Rates of Fares and Charges authorized by the recited Acts.

Expenses of
Act.

14. 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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