ANNO TRICESIMO & TRICESIMO PRIMO

VICTORIÆ REGINÆ.

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Cap. cxxxvii.

An Act to confer upon the *Cambrian* Railways Company special Facilities for raising Part of their authorized Loan Capital, and to extend the Time for the Purchase of certain Lands and the Completion of certain Works; and for other Purposes.

[15th *August* 1867.]

WHEREAS by "The *Cambrian* Railways Act, 1864," the *Cambrian* Railways Company, in this Act called "the Company," were formed by the Amalgamation of several previously existing Companies, and the Acts of those Companies were consolidated and amended: And whereas "The *Oswestry and Newtown* and other Railway Companies (Arrangement Act, 1864)," "The *Oswestry, Ellesmere, and Whitchurch* Railway Act, 1864," and "The *Llanidloes and Newtown* Railway Act, 1864," relate to the Company: And whereas by "The *Aberystwith and Welsh Coast* Railway Act, 1861," in this Act called "the Coast Act, 1861," the *Aberystwith and Welsh Coast* Railway Company (in this Act called "the Coast Company") were incorporated, and authorized to make the Railways therein described, including a Railway in the said Act and in this Act called Railway No. 3.: And whereas by "The *Aberystwith and Welsh Coast* Railway Act, 1862," in this Act called "the Act of 1862," the

27 & 28 Vict. cc. cclxii., cclxiii., xcvii., and xxii.

24 & 25 Vict. c. clxxxi.

25 & 26 Vict. c. clxxvi.

Coast Company were authorized to make (amongst others) a Railway in that Act and this Act called "Railway No. 6.," commencing by a Junction with Railway No. 3., and terminating in the Parish of *Dolgelly* in the County of *Merioneth:* And whereas "The *Aberystwith and Welsh Coast* Railway Act, 1863," also related to the Coast Company: And whereas by "The *Cambrian* and Coast Railways Act, 1865," the Coast Company were dissolved, and their Undertaking therein and in this Act called the Coast Railways was amalgamated with the Undertaking of the Company, and it was enacted that the Capital of the Coast Company, called the Coast Stock, should be kept separate and distinct from the rest of the Capital of the Company, and that the Company should keep separate Accounts of their Receipts in respect of the Coast Railways, and that, subject and without Prejudice to the Rights of Mortgagees under the Acts relating to the Coast Company, and to the Rights of all other Persons and Corporations having Claims or Demands thereon, the Receipts from the Coast Railways should be applied as therein mentioned to Purposes specially applicable to the Coast Railways, and that the Residue of such Receipts should be applied as Dividends amongst the Proprietors of the Coast Stock, and that those Proprietors should not in respect of that Stock be entitled to participate in any other Profits of the Company: And whereas the present Capital of the Company (irrespective of the Coast Stock) is One million five hundred and ninety-nine thousand nine hundred and fifty-five Pounds, and consists of Four hundred and thirty-nine thousand three hundred and twenty-five Pounds Ordinary Stock, and One million one hundred and sixty thousand six hundred and thirty Pounds Preference Stock, and such Capital is herein-after referred to as the Inland Stock: And whereas the Coast Stock amounts to Nine hundred and eighty-four thousand one hundred and twenty Pounds, and consists of Three hundred and eighty-four thousand five hundred and eighty Pounds Ordinary Stock, and Five hundred and ninety-nine thousand five hundred and forty Pounds Preference Stock: And whereas in addition to the said Capital the Company have Power to raise under the recited Acts, or some of them, further Sums by the Creation of new Shares or Stock, which they have not exercised, and to borrow on Mortgage Sums amounting to Eight hundred and sixty-one thousand five hundred and ninety Pounds, whereof they have raised Eight hundred and fifty thousand four hundred and sixty-two Pounds: And whereas by "The *Cambrian* Railways (New Lines) Act, 1866," in this Act called "the Act of 1866," the Company were authorized to raise for the Purposes of their Undertaking other than the Coast Railways (and which in this Act is called "the Inland Railways") a further Capital of One hundred and forty-two thousand Pounds by new Ordinary or Preference Shares or Stock, and for the Purposes of the Coast Railways a further Capital of Three hundred thousand Pounds by new Ordinary or Preference Shares or Stock, in addition to

26 & 27 Vict. c. cxli.

28 & 29 Vict. c. ccxci.

29 & 30 Vict. c. cccxxxiv.

to the Capital which they were then authorized to raise for the Coast Railways, and to borrow on Mortgage for the Purposes of the Inland Railways when the whole of the said Capital of One hundred and forty-two thousand Pounds should have been subscribed for, issued, and accepted, and One Half paid up, Forty-seven thousand three hundred Pounds, and to borrow on Mortgage for the Purposes of the Coast Railways when the whole of the said Capital of Three hundred thousand Pounds should have been subscribed for, issued, and accepted, and One Half paid up, One hundred thousand Pounds: And whereas the Company have not exercised the Powers of the last-mentioned Act for raising more Capital, or borrowing upon Mortgage: And whereas the Affairs of the Company require that they should be enabled immediately to borrow the several Sums by the Act of 1866 authorized to be borrowed on Mortgage, or Part thereof, but they are unable to do so unless certain of the Restrictions imposed by Parliament are removed: And whereas it is expedient that the Time limited by "the Coast Act, 1862," for the compulsory Purchase of Lands and for the Completion of Works, should, so far as relates to Part of Railway No. 6., be revived and extended for a further Period: 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 of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

1. This Act may be cited for all Purposes as "The *Cambrian* Railways (Finance) Act, 1867." Short Title.

2. Part II. of "The Railways Clauses Act, 1863," relating to Extension of Time, is (except where expressly varied by this Act) incorporated with and forms Part of this Act. 26 & 27 Vict. c. 92. incorporated.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Act partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction: Interpretation of Terms.

The Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or the Act partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

4. The Restrictions imposed by the Act of 1866 upon the Exercise of the Power of raising by Mortgage the Sums of Forty-seven thousand three hundred Pounds and One hundred thousand Pounds Power to borrow on Mortgage.

therein

therein mentioned are hereby repealed so far as regards the said Sum of Forty-seven thousand three hundred Pounds, and so far as regards Fifty thousand Pounds, Part of the said Sum of One hundred thousand Pounds; but before borrowing the said Sum of Forty-seven thousand three hundred Pounds, or any Part thereof, the Company shall prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that One Half of the Capital which the Company are authorized to raise by Shares or Stock for the Purposes of their Undertaking, other than for the Purposes of the Coast Railways, has been paid up, and that a Sum equal to such One Half has been expended upon their Undertaking, other than the Coast Railways; and before borrowing any Part of the said Sum of One hundred thousand Pounds the Company shall prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that One Half of the Capital which the Company are authorized to raise by the Creation of Shares or Stock for the Purposes of the Coast Railways has been paid up, and that a Sum equal to such One Half has been expended upon the Coast Undertaking; 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; but the Company shall not borrow more than Fifty thousand Pounds of the said Sum of One hundred thousand Pounds until they shall have complied with the Conditions and obtained the Certificate required by the said Act with respect to the borrowing of the said Sum of One hundred thousand Pounds.

Extending Time for Purchase of Lands.

5. The Time limited by the Coast Act, 1862, for the compulsory Purchase and taking of Lands for the Purposes of such Act shall, so far as relates to that Part of Railway No. 6. which lies between the Station at *Penmaen Pool* and the Fence between the Properties numbered respectively 156 and 159 in the Parish of *Dolgelly* on the Plans referred to in the Coast Act, 1862, be revived and extended to the Period of Six Months from the passing of this Act, but so that such Powers shall not be exercised after the Expiration of Six Months from the passing of this Act; and the Company shall, if required by the Honourable *Thomas Pryce Lloyd* and *John Vaughan* Esquire, waive and abandon the Notices to treat served on them respectively, and all Right founded upon such Notices, with respect to all Lands belonging to them or either of them lying between the said Property numbered 156 and the Town of *Dolgelly*.

Extending Time for completing Works.

6. The Time limited by the Act of 1862 for the Completion of the Railway thereby authorized shall, so far as relates to Railway No. 6.,

No. 6., from the Commencement thereof to the Fence between the said Properties numbered respectively 156 and 159 in the Parish of *Dolgelly*, be extended for a Period of One Year from the Expiration of the Time so limited by the said Act; and if on the Expiration of such extended Period the said Railway shall not be completed, the Powers by the Act of 1862 or this Act granted for making the same, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed; and if on the 1st Day of *November* 1867 the Company shall not have entered into any Contract, or shall not have made Arrangements with the *Bala and Dolgelly* Railway Company, for or with respect to the Construction within such extended Period of the Part of Railway No. 6. with respect to which the Powers for the compulsory Purchase of Lands are by this Act revived, the Company shall not directly or indirectly oppose any Application to Parliament in the Session of 1868, or any subsequent Session, which may be made by the *Great Western* and *Bala and Dolgelly* Railway Companies, or either of them, for Powers to make so much of the said Railway as shall not have been completed by the Company, so far as the Application relates only to conferring those Powers upon the said Companies or either of them.

Lands in Marian Mawr not to be taken without Consent.

7. Notwithstanding anything in this Act or in any of the recited Acts contained, it shall not be lawful for the Company to enter upon, take, or use any Portion of the Lands in the Township of *Dolgelly* called *Marian Mawr* or *Dolgelly Green* without the previous Consent in Writing of the Trustees in whom the said Lands are for the Time being vested, under the Provisions of an Act passed in the Fifty-first Year of the Reign of His Majesty King *George* the Third, intituled *An Act for enclosing Lands in the Parishes of* Dolgelly *and* Llangelynin, *commonly called* Celynin, *in the County of* Merioneth.

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

8. The Company shall not, out of any Money by any Act relating to the Company 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 Railway, or to execute any other Work or Undertaking.

Railways not exempt from Provisions of present and future General Acts.

9. Nothing herein contained shall be deemed or construed to exempt the Railways by any Acts relating to the Company authorized to be made 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

or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, authorized by any Act relating to the Company.

Expenses of Act.

10. 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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