

W. G. Roy
28. Great George Street
Westminster



ANNO VICESIMO QUARTO & VICESIMO QUINTO

VICTORIÆ REGINÆ.

Cap. xc.

An Act to revive the Powers for the Purchase of Lands, and to extend the Time for the Completion of Works authorized by the "*Llanidloes and Newtown Railway (Canal Extension) Act, 1859,*" and to authorize the *Llanidloes and Newtown Railway Company* to raise additional Capital ; and for other Purposes.

[28th June 1861.]

WHEREAS the *Llanidloes and Newtown Railway Company*, in this Act called "the Company," were incorporated by the "*Llanidloes and Newtown Railway Act, 1853,*" with Power to make a Railway from *Llanidloes* to *Newtown* in the County of *Montgomery*, and that Railway has been completed and opened for public Traffic: And whereas by the "*Llanidloes and Newtown Railway (Canal Extension) Act, 1859,*" (in this Act called "the Act of 1859"), the Company were authorized to execute as Part of their Undertaking a Tramway and other Works to connect their Railway with the *Shropshire Union Canal*: And whereas the Powers given by the Act of 1859 for the compulsory Purchase of Lands have expired, and it is expedient

16 & 17 Vict.
c. cxliii.

22 & 23 Vict.
c. xxx.

[Local.]

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that

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that such Powers should be revived, and that the Period limited by the same Act for the Completion of the Works thereby authorized should be extended, and that further Powers should be granted to the Company in respect of such Works: And whereas by the first-recited Act the Company were authorized to create a Share Capital of Sixty thousand Pounds and to borrow on Mortgage or Bond Twenty thousand Pounds, and those Sums have been raised and expended by the Company, and it is expedient that they should be authorized to raise additional Capital for the Completion of their Undertaking, and to create and issue for such Purpose new Shares, with a Preference Dividend or other Rights and Privileges attached thereto: And whereas no Preference or Priority of Interest or Dividend or other 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 the *Shrewsbury and Welshpool*, the *Great Western*, and the *London and North-western Railway Companies* (in this Act called "the Three Companies"), and the Company, should be enabled to enter into Working and Traffic Arrangements as herein-after mentioned: 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 *Llanidloes and Newtown Railway Act, 1861.*"

Powers for compulsory Purchases revived and extended. 2. The Powers granted by the Act of 1859 for the compulsory Purchase and taking of Lands for the Purposes of the Works by that Act authorized are revived, and may be exercised by the Company, subject to the Powers of this Act and of the Acts incorporated with the Act of 1859, so that the same be not exercised after the Expiration of Six Months from the passing of this Act.

Parties aggrieved by Extension of Time may have Compensation for additional Damage. 3. The Justices, Arbitrators, Umpires, or Juries respectively (as the Case may be), who shall award or assess the Compensation to be made by the Company to the Owners or Occupiers of, or other Persons interested in, any of the Lands or Houses required by the Company for the Purposes of the Undertaking authorized by the Act of 1859, and for the Purchase of which the Period is by this Act extended, shall in estimating the Amount of such Compensation have regard to and make Compensation for the additional Damage (if any) sustained by such Owners, Occupiers, or other Persons by reason of the Extension of the Time hereby authorized as aforesaid.

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4. The Period limited by the Act of 1859 for the Completion of the Works thereby authorized shall be and the same is hereby extended and enlarged until the Expiration of Two Years from the passing of this Act; and on the Expiration of that Period the Powers granted to the Company for executing the said Works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall be then completed.

Extending
Period for
Completion
of Railway.

5. The Extension of Time by this Act authorized for the Purchase of Lands and Completion of Works shall not in anywise prejudice or affect any Contract entered into, or Notice given by the Company before the passing of this Act, for purchasing, taking, or using any Lands which under the Act of 1859 the Company may have been entitled to purchase, take, or use; but every such Contract and Notice respectively shall be construed and shall take effect, and the same Proceedings shall be had thereunder, and all Parties thereto shall be entitled to the same Rights and Remedies in respect thereof, both in Law and in Equity, as if such Extension of Time had not been authorized.

Contracts
not to be
prejudiced.

6. 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 Twenty-five thousand Pounds, in Shares of such Amount as they may deem expedient; 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
raise addi-
tional
Capital.

7. 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 new Shares or any Class of new Shares to be hereafter created under the Powers of this Act, 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, as the Company may from Time to Time think fit; and the Company may issue such new 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 new 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.

Power to
issue Shares
with Pre-
ference
Dividend.

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Conditions
to be stated
on Certificate
of Shares.

8. 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 Divi-
dends on
preferential
Shares.

9. 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.

Power to
cancel new
Shares
created but
not issued.

10. 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.

New Shares
to be Part
of general
Capital.

11. 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.

Calls.

12. 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.

Interest not
to be paid
on Calls
paid up.

13. 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

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Provisions of "The Companies Clauses Consolidation Act, 1845," in that behalf contained, such Interest not to exceed Five Pounds *per Centum per Annum*.

14. 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 borrowing of Money by the Company on Mortgage or Bond," and "with respect to the Consolidation of the Shares into Stock," shall be incorporated with this Act.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

15. All Mortgages 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 granted under the Authority of this Act.

Priority of existing Mortgages.

16. All and every Part of the Money raised under the Authority of this Act shall be applied only to Purposes authorized by the Acts relating to the Company, and no Portion of such Money shall be applied in or towards the Payment of Interest or Dividend to any Shareholder in the Company.

Application of Money.

17. 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.

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

18. The Company on the one hand, and the Three Companies or any or either of them on the other hand, according to their respective Estates, Rights, and Interests, may enter into such Agreements as they respectively from Time to Time think fit for any of the Purposes by this Act authorized.

Power for Company and the Three Companies to agree for Purposes authorized.

19. The Purposes for which Agreements may from Time to Time be entered into between the Company on the one hand, and the Three Companies or any or either of them on the other hand, shall include the following Purposes; (that is to say,)

Purposes for which the Agreements may be made.

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First, the Working and Use by the Three Companies or any or either of them, with their Engines and Carriages, of the Traffic on the Railway of the Company or any Part thereof, and the levying of Tolls thereon :

Secondly, the Interchange of Traffic between the Railway of the Company and the Railways of the Three Companies, or any or either of them respectively :

Thirdly, the forwarding of Traffic on the Railway of the Company and the Railways of the Three Companies respectively :

Fourthly, the Division and Apportionment between the Company and any of the Three Companies respectively of the Tolls, Fares, Rates, Charges, and Profits arising from such Traffic :

Fifthly, the Appointment and Regulation of any Joint Committee of Directors of the Company and Directors of the Three Companies or any of those Companies, for the Management of the Railway of the Company :

Sixthly, the renewing or modifying of any Agreements so entered into.

Restrictions on Agreements between Companies.

20. No such Agreement shall in any Manner alter, affect, increase, or diminish any of the Tolls, Fares, Rates, or Charges which the Companies Parties thereto are from Time to Time respectively authorized to demand and receive from any Person 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 Agreement relates, on the same Terms and Conditions and on Payment of the same Tolls, Fares, Rates, and Charges as they would be if the Agreement were not made.

Sanction of Shareholders of Agreements.

21. No Agreement which shall hereafter be entered into for any of those Purposes, nor any Modification of any such Agreement, shall, so far as the Terms and Conditions thereof are not authorized by "The Railways Clauses Consolidation Act, 1845," or by any other General Statute or Law from Time to Time in force with respect to the Companies Parties to the Agreement, have any Operation unless and until it be sanctioned by not less than Three Fifths of the Votes of the Shareholders of every Company Party thereto present, personally or by Proxy, at a General Meeting of the respective Company specially convened for the Purpose.

How Meetings are to be called.

22. Every Special Meeting for the Purpose of considering any Agreement under this Act shall be called by Circular addressed to each Shareholder entitled to vote at Meetings of the Company, to be served in the Manner prescribed by "The Companies Clauses Consolidation Act, 1845," with respect to Notices requiring to be served by the Company upon the Shareholders, and also by Advertisement inserted

once

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once in each of Two consecutive Weeks in a Newspaper published or circulating in the County of *Montgomery*, and the last of such Advertisements shall be published not less than Seven Days before such Meeting.

23. Before the said Companies shall enter into any such Agreement as aforesaid, they shall give Notice of their Intention to enter into such Agreement, in a Form to be approved by the Board of Trade, inserted once in each of Three successive Weeks in some Newspaper or Newspapers published or circulating in the County of *Montgomery*, 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 Objections before the Board of Trade.

Public Notice to be given of Intention to enter into or alter any such Agreement.

24. No such Agreement shall have any Operation until it be approved by the Board of Trade; and the Board of Trade shall not approve any such Agreement without being satisfied of its having received such Sanction of Shareholders as is by this Act required.

Approval of Board of Trade.

25. Provided always, That at the Expiration of the First or any subsequent Period of Ten Years after the making of any such Agreement, or of any Modification of any such Agreement, the Board of Trade may, if they think fit, 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 Modifications made by them to be Part of such Agreement, and the same shall be read and take effect accordingly.

Agreements between Companies may be modified by Board of Trade.

26. The Companies Parties to any such Agreement may, in accordance therewith and for the Purposes thereof, appoint a Joint Committee, composed of such Number of the Directors of those Companies respectively as those Companies think proper, and from Time to Time may alter, vary, and renew the Joint Committee as Occasion requires, and may regulate the Proceedings of the Joint Committee, and may delegate to the Joint Committee all such Powers as those Companies respectively think necessary for carrying into effect the Purposes of the Agreement; and every Joint Committee so appointed shall have and may exercise the Powers so from Time to Time delegated to them, in like Manner as those Powers might be had and exercised by those Companies respectively or their respective Directors.

Joint Committee for Purposes of Agreements.

27. This Act or anything therein shall not exempt the Railway of the Company from the Provisions of any General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this

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

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this or any future Session of Parliament, or the Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges or of the Rates for small Parcels by the recited Acts or this Act authorized.

Expenses of Act. 28. All the 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.

LONDON :

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Printers to the Queen's most Excellent Majesty. 1861.

25. Provided always, That at the expiration of the first or any subsequent Period of Ten Years after the making of any such Agreement or of any Modification of any such Agreement, the Board of Trade may, if they think fit, cause the same to be revised, and the Board of Trade shall have Power to modify the Agreement in such manner as the Board of Trade may think necessary, and to declare the Modifications made by them to be Part of such Agreement, and the same shall be read and take effect accordingly.

26. The Companies Parties to any such Agreement may, in accordance therewith and for the Purpose thereof, appoint a Joint Committee composed of such Number of the Directors of those Companies respectively as those Companies think proper, and from Time to Time may alter, vary, and renew the Joint Committee as Session requires, and may regulate the Proceedings of the Joint Committee, and may delegate to the Joint Committee all such Powers as those Companies respectively think necessary for carrying into effect the Purpose of the Agreement; and every Joint Committee so appointed shall have and may exercise the Powers so from Time to Time delegated to them, in like Manner as those Powers might be had and exercised by those Companies respectively or their respective Directors.

27. This Act or anything therein shall not exempt the Railway of the Company from the Provisions of any General Act relating to Railways, or to the better or more economical Arrangement of the Accounts of the Railway Companies, now in force or which may hereafter pass during the Session of Parliament at which this Act is passed.

W. G. Roy