



ANNO TRICESIMO

VICTORIÆ REGINÆ.

Cap. lvii.

An Act to extend the Time for the Completion of the *Wilts and Gloucestershire* Railway; and for other Purposes. [31st *May* 1867.]

WHEREAS by "The *Wilts and Gloucestershire* Railway Act, 1864," (in this Act called "the recited Act,") the *Wilts and Gloucestershire* Railway Company (in this Act called "the Company") were incorporated, and authorized to make a Railway from *Christian-Malford* in the County of *Wilts* to *Nailsworth* in the County of *Gloucester*: And whereas it is expedient that the Time limited by the said Act for the compulsory Purchase of Lands and for the Completion of the said Railway should be extended: And whereas it is expedient that the Company should be authorized to divide their Shares into Preferred and Deferred Half Shares, as herein-after provided; but for the Purposes aforesaid the Authority of Parliament is necessary: 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; (that is to say,)

27 & 28 Vict.
c. ccxxii.

1. This Act may be cited for all Purposes as "The *Wilts and Gloucestershire* Railway Act, 1867."

Short Title.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," "with respect to the Distribution of the Capital

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

[*Local.*]

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of

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of the Company into Shares ;” “with respect to the Transfer or Transmission of Shares ;” “with respect to the Payment of Subscriptions and 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 ;” and “with respect to affording Access to the Special Act by all Parties interested ;” Part I. (relating to Cancellation and Surrender of Shares) of “The Companies Clauses Act, 1863 ;” and Part II. (relating to Extension of Time) of “The Railways Clauses Act, 1863,” are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Same Meanings to Words in incorporated Acts as in this Act.

3. The several Words and Expressions to which by the Acts wholly or in part incorporated with this Act Meanings are assigned have in construing this Act the same respective Meanings, unless excluded by the Subject or Context.

Extension of Time for compulsory Purchase of Lands.

4. The Powers of the Company for the compulsory Purchase or taking of Lands for the Purposes of the said Railway, according to the Plans and Sections of the same and Books of Reference thereto deposited with the Clerks of the Peace for the Counties of *Gloucester* and *Wilts* respectively, shall be prolonged and extended until the Expiration of the Twenty-fifth Day of *July* One thousand eight hundred and seventy, being Three Years beyond the Period limited by the recited Act, and on the Expiration of such extended Period the Powers by the recited Act and by this Act granted for the compulsory Purchase of Lands shall cease to be exercised.

Period for Completion of Works extended.

5. The Powers of the Company for the Completion of the said Railway shall be extended and enlarged until the Expiration of the Twenty-fifth Day of *July* One thousand eight hundred and seventy-two, being Three Years beyond the Period limited for such Purpose by the recited Act, and on the Expiration of such extended Period the Powers by the recited Act and this Act granted to the Company for making the said Railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Extension of Time not to release Company from Forfeiture for Non-completion of Railway.
Power to divide Shares.

6. The Extension of Time hereby granted for the Completion of the Railway shall not release the Company from the Provisions of Section Fifty-one of the recited Act for securing the Completion of the same.

7. Subject to the Provisions of this Act, the Company, with the Authority of Three Fourths of the Votes of the Shareholders present in person or by proxy at a General Meeting of the Company specially convened for the Purpose, may from Time to Time divide any Share in their Capital into Half Shares, of which one shall be called “Preferred Half Share,” and the other shall be called “Deferred Half Share :” Provided always, that the Company shall not divide
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any Share under the Authority of this Act unless and until not less than Sixty *per Centum* upon such Share has been paid up and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share.

8. The Dividend which would from Time to Time be payable on any divided Share if the same had continued an entire Share shall be applied in Payment of Dividends on the Two Half Shares in manner following; that is to say, first, in Payment of Dividend after such Rate, not exceeding Five Pounds *per Centum per Annum*, as shall be determined at a General Meeting of the Company specially convened for the Purpose, on the Amount for the Time being paid up on the Preferred Half Share, and the Remainder, if any, in Payment of Dividend on the Deferred Half Share; and the Company shall not pay any greater Amount of Dividend on the Two Half Shares than would have from Time to Time been payable on the entire Share if the same had not been divided.

Dividends on Half Shares.

9. Each Preferred Half Share shall be entitled out of the Profits of each Year to the Dividend which may have been attached to it by the Company as aforesaid, in priority to the Deferred Half Share bearing the same Number; 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 Dividend on any Preferred Half Share 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.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

10. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and each Half Share shall bear the same Number as the Number of the entire Share Certificate in respect of which it was issued, and the Directors shall issue Certificates of the Half Shares accordingly, and shall cause an Entry to be made in the Register of the entire Shares of the Conversion thereof: Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any Certificate being so delivered up the Directors shall cancel it.

Half Shares to be registered and Certificates issued.

11. The Terms and Conditions on which any Preferred Half Share or Deferred Half Share created under this Act is issued shall be stated on the Certificate of each such Half Share.

Certificates of Shares to express Conditions.

12. The Provisions of "The Companies Clauses Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, shall apply to all Preferred Half Shares to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share shall be sold by the Directors of the Company,

Forfeiture of Preferred Half Shares.

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Company, all Dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards Payment of any Expenses attending the Declaration of Forfeiture thereof, and of the Arrears of Calls for the Time being due thereon, with Interest.

Preferred Shares not to be cancelled, &c.

13. No Preferred Half Share created under the Authority of this Act shall be cancelled or be surrendered to the Company.

Half Shares to be Half Shares in Capital.

14. The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions hereinbefore contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents as attach and are incident to an entire Share.

Interest not to be paid on Calls paid up.

15. 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 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 shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845."

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

16. 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.

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

17. Nothing herein contained shall be deemed or construed to exempt the Railway or 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 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 authorized to be taken by the Company.

Expenses of Act.

18. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company.

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