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Cap. cxxxi.

An Act to grant further Powers to the *Watford and Rickmansworth* Railway Company.

[13th *July* 1863.]

WHEREAS by the *Watford and Rickmansworth* Railway Act, 1860, the *Watford and Rickmansworth* Railway Company (herein-after called "the Company") were incorporated, and were authorized to make and maintain a Railway from *Watford* to *Rickmansworth*, and were authorized to raise a Capital of Forty thousand Pounds by Four thousand Shares of Ten Pounds each, and to borrow on Mortgage or Bond any Sum not exceeding in the whole Thirteen thousand Pounds: And whereas the Company have constructed the said Railway, and the same has been opened for public Traffic: And whereas the Company have issued the whole of their Shares, and none thereof have been forfeited, and the Company have borrowed and now owe Thirteen thousand Pounds: And whereas the Amount which the Company are authorized to raise by Shares and by borrowing is insufficient for the Purposes of their Undertaking, and it is expedient that they be authorized to raise additional Funds: 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,

23 & 24 Vict. c. cxi.

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 all Purposes as "The *Watford and Rickmansworth* Railway (Sale) Act, 1863."

8 & 9 Vict. cc. 16. & 20. incorporated.

2. "The Railways Clauses Consolidation Act, 1845," and "The Companies Clauses Consolidation Act, 1845," save so far as the same respectively are expressly varied and excepted by this Act, shall be incorporated with and form Part of this Act.

Power to Company to cancel forfeited Shares.

Defining Conditions of Forfeiture and cancelling.

3. Where any Share in the Company shall be declared forfeited, and the Forfeiture is confirmed by a General Meeting, in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," and if the Directors be unable to sell the Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, the Company may at any General Meeting resolve that the Share instead of being sold be cancelled, and the Share thereupon shall be cancelled accordingly; and a Declaration in Writing, made by some credible Person before a Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest and Expenses in respect of the Share could not be obtained for the same on the Stock Exchange of the City of *London* at the Time of the cancelling shall be Evidence of the Fact therein stated.

Power to Company to accept Surrender of Shares.

4. The Directors may accept from the Holders of any Shares forfeited or liable to become forfeited Surrenders of such Shares upon such Terms and Conditions as may be authorized by any Ordinary or Extraordinary Meeting of the Company specially convened for that Purpose, but no Money shall be paid by the Company or the Directors to any such Holder for or in consideration of any such Surrender.

Merger of such Shares, and Power to issue new Shares instead of those cancelled or surrendered.

5. All Shares so cancelled or surrendered shall merge in the Capital Stock of the Company, and thereupon all Right and Interest of the former Proprietors of such Shares therein shall cease and be absolutely extinguished; and the Company may by the Order of an Extraordinary Meeting, duly convened with Notice of the Object, from Time to Time, instead of any Shares which may have been so cancelled or surrendered as aforesaid, create and issue new Shares of an aggregate Amount not greater than the aggregate Sum remaining due on the said cancelled or surrendered Shares.

Power to raise additional Capital.

6. The Company may from Time to Time raise (in addition to the Sums of Money which they are already authorized to raise) any further Sums, not exceeding in the whole Thirty thousand Pounds, by the Creation of new Shares in their Undertaking, of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution

Resolution of any Ordinary or Extraordinary Meeting of the Company, and may from Time to Time, but subject to the Provisions of this Act, fix the Amounts and Times of Payment of the Calls on Shares created under the Powers of this Act, and dispose of such Shares on such Terms and Conditions, not being less than the nominal Amount, as may be so resolved upon.

Privileges may be attached to new and unissued Shares.

7. The Company may, with the Consent of Three Fourths at least of the Votes of their Shareholders present, personally or by proxy, at any Extraordinary Meeting convened with due Notice of the Object, attach to all or any of the Shares to be created under the Powers of this Act any preferential Dividend, with or without other Privileges, which the Company may think fit, and may also attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified on the Certificates of such Shares; and for the Purpose of redeeming the same or any Part thereof, the Company may create and issue from Time to Time fresh Shares with or without any special Advantages: Provided that any fixed or preferential Dividend to be granted by the Authority of this Act shall not exceed the Rate of Five *per Centum per Annum* on the Amount for the Time being paid up on such Shares: Provided also, that if in any Year ending the Thirty-first Day of *December* there shall not be Profits of the Company available for the Payment of the whole of any such preferential Dividends, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Terms, &c. to be stated on Certificate.

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.

New Shares how to be offered to existing Shareholders.

9. All such new Shares shall be offered to the then Holders of Shares or Stock in the Company by Circular given to or sent by Post addressed to each such Shareholder according to his Address in the Books of the Company, or left at his usual or last known Place of Abode; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the ordinary Course of Delivery ought to reach the Place to which it is addressed.

Vesting or other Disposition of new Shares.

10. Such last-mentioned new Shares shall vest in and belong to the then Shareholders who shall accept the same and pay the First Instalment thereon to the Amount and at the Time which shall be fixed by the Directors, and specified in the Letter offering the new Shares.

Shares not accepted or unallotted

11. If any Shareholder for One Month after such Offer of new Shares fail to accept the same and pay the First Instalment called for in respect thereof, may be disposed of by the Company.

thereof, or if after the Apportionment as by this Act provided of the new Shares amongst the existing Shareholders there be any Surplus remaining unallotted, then and in either of such Cases the Company may authorize the Directors to sell, cancel, or otherwise dispose of the same in such Manner as they may deem most for the Advantage of the Company.

If existing Shares, &c. not at a Premium, new Shares may be issued as Company think fit.

12. If at the Time of the Creation of new Shares under this Act the existing Shares or Stock of the Company be not at a Premium, then such new Shares may be of such Amount and may be issued in such Manner as the Company shall think fit: Provided always, that the total Sums to be ultimately paid in respect of such Shares shall not be less than the nominal Amount of such Shares.

Limit of Amount and Number of Calls.

13. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares; and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Dividends of new Shareholders.

14. Every Person who becomes entitled to any Share under the Powers of this Act shall in respect of the same be Shareholder in the Company, and (except as otherwise provided by or under the Powers of this Act) shall be entitled to a Dividend with the other Shareholders proportioned to the Amount for the Time being paid up on such Shares.

Qualification, &c. for new Shares.

15. Except as by or under the Powers of this Act otherwise provided, all such Shares shall, in proportion to the Amount for the Time being paid up thereon, confer upon the respective Holders thereof the same Qualification, Rights of voting, and other Privileges as may be possessed by the Proprietors of the ordinary Shares in the Company.

Power to borrow on Mortgage.

16. The Company may from Time to Time under the Powers of this Act borrow on Mortgage an additional Sum of Money not exceeding Ten thousand Pounds; but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until 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 all such additional Capital has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given, the Certificate of such Justice under that Section shall be sufficient Evidence.

17. All Mortgages granted by the Company 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 created by virtue of this Act. Existing Mortgages, &c. to have Priority.

18. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or Mortgage shall be applied only to the Purposes authorized by the several Acts relating to the Company. Application of Sums raised under this Act.

19. It shall not be lawful for the Company, out of the Money by this Act or any other Acts 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 made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before 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 in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained. Interest not to be paid on Calls paid up.

20. It shall not be lawful for the Company, out of any Money by this Act 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.

21. Except as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, alter, or prejudice any of the Estates, Rights, Interests, Powers, or Privileges of the Company or of the *North-western* Company. Saving Rights of London and North-western Railway Company.

22. Nothing in this Act contained shall exempt any Railway to which this Act relates from the Provisions of any General Act relating to Railways, or to the Audit of the Accounts of Railway Companies, now or hereafter in force, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Tolls, Rates, and Charges by this Act or any other Act relating to the respective Railway authorized, or the Rates for small Parcels thereby authorized. Railway not exempt from Provisions of present and future General Acts.

Expenses of Act.

23. All the Costs, Charges, and Expenses of and incidental to the preparing for, obtaining, and passing of this Act shall be paid by the Company.

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