ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

****

Cap. xcvii.

An Act to authorize the *Shrewsbury and Welchpool* Railway Company to raise a further Sum of Money, and for other Purposes.

[29th *June* 1863.]

WHEREAS an Act was passed in the Session of Parliament, held in the Nineteenth and Twentieth Years of the Reign of
Her present Majesty, intituled *An Act for making a Rail-* 19 & 20 Vict. c. cxxxii.
way from the Owestry and Newtown *Railway in the Parish of* Buttington *in the County of* Montgomery *to* Shrewsbury, *with a Branch thereout to* Minsterley *in the County of* Salop, *and for other Purposes,* whereby the *Shrewsbury and Welchpool* Railway Company (in this Act called "the Company") were incorporated with Powers to make such Railway and Branch: And whereas another Act was passed in the Session of Parliament held in the Twenty-first and Twenty-second Years
of the Reign of Her present Majesty, intituled *An Act for extending the* 21 & 22 Vict. c. cx.
Powers of the Shrewsbury and Welchpool *Railway Company for purchasing Lands and completing their Railway, and for other Purposes:* And whereas another Act was passed in the Twenty-third Year of the Reign of Her
present Majesty, intituled *An Act to enable the* Shrewsbury and Welch- 23 & 24 Vict. c. xxv.
pool *Railway Company to complete and maintain Deviations in the Line and Levels of their Railway, and to complete and maintain the same across certain Roads on a Level, and to raise a further Sum of Money, and for other Purposes:* And whereas another Act was passed in the Twenty-fourth and Twenty-fifth Years of the Reign of Her present Majesty,

24 & 25 Vict. c. xiii.

intituled *An Act to authorize the* Shrewsbury and Welchpool *Railway Company to widen their* Minsterley *Branch, and for other Purposes*: And whereas under the Provisions of the said recited Acts, or some of them, the Company are empowered to raise by Shares in manner therein provided the Sum of One hundred and ninety-two thousand Pounds, and by Mortgage the Sum of Fifty-four thousand Pounds: And whereas it is expedient that the Company should be enabled to raise a further Sum of Money for the general Purposes of their Undertaking: And whereas the Objects and Purposes 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; (that is to say,)

Short Title.

1. In citing this Act for any Purpose whatsoever it shall be sufficient to use the Expression "The *Shrewsbury and Welchpool* Railway (Capital) Act, 1863."

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

2. The several Words and Expressions to which by any Act wholly or partly incorporated with this Act Meanings are assigned have in this Act the same respective Meanings unless excluded by the Subject or Context: Provided always, that the Words "Shares" and "Shareholders" in any such Act shall for the Purposes of this Act include, when requisite, Stock and Stockholders.

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

3. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," 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 Remedies of Creditors of the Company against the Shareholders, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of Shares into Stock, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, shall be incorporated with this Act, and shall in all respects not in this Act otherwise provided for, respectively apply to all Shares and Stock created and to all Mortgages and Bonds granted and Monies borrowed under the Powers of this Act, and in those Clauses and Provisions the Expression "the Company" shall have the same Meaning as in this Act.

Power to raise a further Sum of Money by new Shares.

4. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of their Shareholders present, in person or by proxy, at any Meeting specially convened for the Purpose (in addition to such Sums as the Company are now authorized to raise by Shares) to raise a further Sum of Money not exceeding in the whole the Sum of Fifty-four thousand Pounds by the Creation and Issue of new Shares in their Undertaking, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the

the same or different Amounts, and respectively redeemable or irredeemable, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, terminable, or other Dividend (not exceeding in any Case the Rate of Five Pounds *per Centum per Annum*) as the Company from Time to Time think proper; and the Company may issue such new Shares from Time to Time to such Persons and on such Terms and Conditions as they think fit: Provided always, that all the Shares of the same Class shall confer like Privileges and bear like Dividend.

Terms, &c., to be stated on Certificates.

5. The Terms and Conditions to which any Preference Shares created by the Company under this Act are subjected by the Provisions of this Act shall be clearly stated on the Certificate of every such Preference Share.

Preferential Shares entitled only to Dividend out of Profits of Year.

6. Any Shares issued by the Company under the Authority of this Act shall be entitled to the Preferential Dividend assigned to them out of the Profits of each Year in preference to the Ordinary Shareholders of the Company, but if in any Year ending on the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of 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.

Saving existing Preference Shares.

7. Any Preference or Priority in the Payment of Interest or Dividend which may be granted by the Company in pursuance of this Act, or any Shares created under the Powers of this Act, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividends on any other Shares which may have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act or which may be otherwise lawfully subsisting.

Dividends on new Shares created by the Company.

8. Every Person who becomes entitled to a new Share created by the Company under this Act shall in respect of the same be a Shareholder in the Company, and shall be entitled to Dividend, either preferential or ordinary, as the Case may be, with the other Holders of Shares of the same Class or Description proportioned to the whole Amount from Time to Time called and paid on such new Shares.

As to Votes, &c., in respect of new Shares created.

9. Subject to the Provisions of this Act, all new Shares created by the Company under the Powers of this Act shall in proportion to the aggregate Amount of Capital in such Shares held by the same Person at the same Time confer the like Qualifications and Rights of voting as the like aggregate Amount of Capital in Ordinary Shares in the Company would confer.

Power to borrow on Mortgage.

10. After the whole of the Sum by this Act authorized to be raised by the Company by Shares shall have been subscribed for, and One Half thereof shall have been paid up, the Company may borrow on Mortgage such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of any General or Special General Meeting of the Company, not exceeding in the whole the Sum of Eighteen thousand Pounds

Pounds in addition to the Sums which they are or may be authorized to borrow by any other Act or Acts of Parliament: Provided always, that the Power of borrowing Money by this Act given to the Company shall not arise until the Company shall prove to the Justice who is required to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the additional Capital has been so subscribed for and is held by Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, of which Proofs having been given, the Certificate of such Justice under that Section shall be sufficient Evidence.

Former Mortgages to have Priority.

11. All Mortgages granted under the Authority of any former Act relating to the Company and which shall be in force at the Time of the passing of this Act shall during the Continuance thereof have Priority over any Mortgages to be granted by the Company by virtue of this Act.

Interest not to be paid on Calls paid up.

12. It shall not be lawful for the Company or for the purchasing Companies out of any Money by this Act authorized to be raised by Shares, or by borrowing, to 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 or the purchasing Companies 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."

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

13. It shall not be lawful for the Company out of any Money by this Act authorized to be raised by Shares or by borrowing to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, may be required to be deposited in respect to any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking.

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

14. This Act or anything therein shall not exempt any Railway to which this Act relates from the Provisions of any General Act relating to Railways or to the better or more impartial Audit of the Accounts of Railway Companies, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges and of the Rates for small Parcels authorized by the recited Acts respectively.

Expenses of Act.

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

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