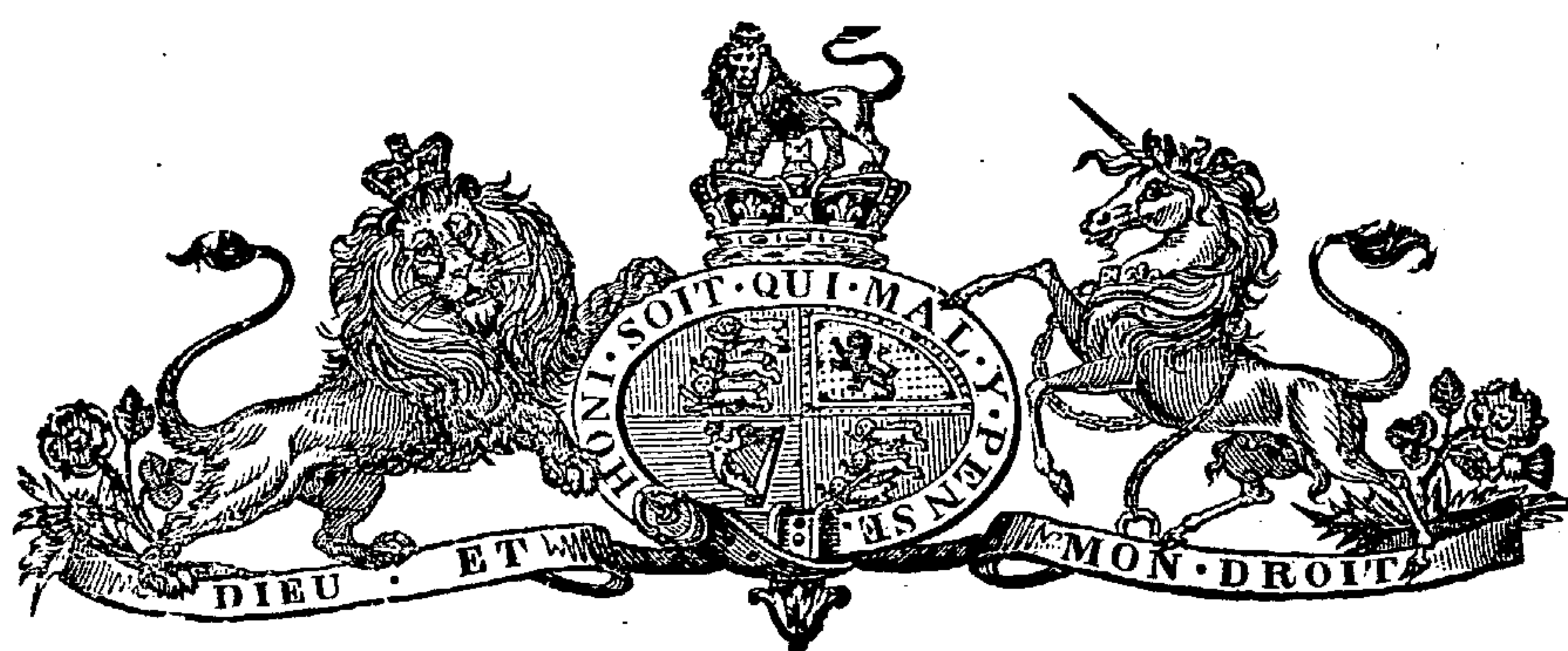




ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. ci.

An Act to enable the *Witney* Railway Company to raise a further Sum of Money; and for other Purposes. [23d June 1864.]

WHEREAS by “The *Witney* Railway Act, 1859,” the ^{22 & 23 Vict. c. xlv.}
Witney Railway Company were incorporated for the Purpose of making and maintaining a Railway from the Town of *Witney* to a Point near the Parish Boundary of *Cassington* and *Yarnton*, with a Railway therefrom to afford Access to the existing Railways in the Parishes of *Yarnton* and *Wolvercot*, all in the County of *Oxford*, and by the same Act the Company were empowered to raise a Capital of Fifty thousand Pounds in Five thousand Shares of Ten Pounds each, and to borrow on Mortgage Sixteen thousand Pounds: And whereas by “The *Witney* Railway Act, 1861,” the ^{24 & 25 Vict. c. xxii.}
said Company were authorized to execute further Works, and to attach a Preference or Priority of Dividend to certain Shares being Part of their authorized Capital then unissued: And whereas the existing Share Capital of the said Company consists of Three thousand seven hundred

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and

The Witney Railway Act, 1864.

and eighty-five Ordinary Shares representing the Sum of Thirty-seven thousand eight hundred and fifty Pounds, and One thousand two hundred and fifteen Five *per Centum* Preference Shares representing the Sum of Twelve thousand one hundred and fifty Pounds, making together the said Sum of Fifty thousand Pounds: And whereas the whole of the said authorized Capital of Fifty thousand Pounds (excepting the Sum of Seven hundred and fifty Pounds or thereabouts due in respect of Arrears of Call), and Sixteen thousand Pounds, have been raised and expended in and towards carrying into execution the Objects and Purposes of the recited Acts: And whereas the said Railway is open and being worked for public Traffic: And whereas it is expedient that the Company be authorized to raise further Monies for the Completion of their Undertaking, for discharging their Debts, and for other Purposes of the Company: And whereas the Objects of this Act cannot be attained 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:

Certain Parts
of 8 & 9 Vict.
c. 16. incor-
porated.

1. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to "the Distribution of the Capital of the Company into Shares," to "the Transfer or Transmission of Shares," to "the Payment of Subscriptions and the Means of enforcing the Payment of Calls," to "the Forfeiture of Shares for Nonpayment of Calls," to "the Remedies of Creditors of the Company against the Shareholders," to "the borrowing of Money by the Company on Mortgage or Bond," to "the Conversion of the borrowed Money into Capital," and to "the Consolidation of Shares into Stock," and "the Provisions for affording Access to the Special Act," shall be incorporated with this Act, and shall in all respects not in this Act and in "The *Witney* Railway Act, 1859," 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 to this Act; and in those Clauses and Provisions the Expression "the Company" shall have the same Meaning as in this Act.

Certain Parts
of 26 & 27
Vict. c. 118.
incorporated.

2. Parts One, Two, and Three of "The Companies Clauses Act, 1863," are incorporated with this Act, and shall in all respects not in this

The Witney Railway Act, 1864.

this Act otherwise provided for respectively apply to all Shares and Stock created, and to all Mortgages, Bonds, and Debentures 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.

3. This Act may be cited for any Purpose as "The *Witney* Short Title. Railway Act, 1864."

4. The Company may, in addition to the Capital authorized by the recited Acts, raise by the Issue of new Ordinary Shares, or by the Issue of new Ordinary Stock, or by the Creation and Issue of new Preference Shares, or by the Issue of Preference Stock, in their Undertaking, or partly by the Issue of new Ordinary Shares or Ordinary Stock, and partly by the Creation and Issue of new Preference Shares or Preference Stock, any further Sum or Sums of Money not exceeding in the whole Thirty thousand Pounds: Provided that, until an Act be passed to authorize the Construction of a Railway or Railways between *Witney* and *Cheltenham*, the Company shall not raise more than the Sum of Twelve thousand Pounds in the whole.

Power to raise further Money by Stock or Shares.

5. It shall not be lawful for the Company to issue any Share, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Shares not to be issued unless One Fifth Part thereof paid up.

6. Every Person who becomes entitled to any new Share or Stock created under the Powers of this Act shall in respect of the same be a Shareholder or Proprietor in and of the Undertaking of 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 or Proprietors proportioned to the Amount of such Stock, or to the whole Amount for the Time being paid up on such Share, as the Case may be.

Dividends on new Shares.

7. Except as by or under the Powers of this Act otherwise provided, all such new Stock shall in proportion to the Amount thereof, and all such new Shares shall in proportion to the Amount for the Time being paid up thereon, confer upon the respective Holders thereof

Qualification, &c. for new Shares and Stock.

The Witney Railway Act, 1864.

thereof the same Qualification, Rights of voting, and other Privileges as any Ordinary Shares or Stock of the Company.

Receipt for
Persons
under Dis-
ability.

8. The Receipt of the Guardian of any Shareholder being a Minor, or the Committee of any Shareholder being an Idiot, Lunatic, or Person *non compos mentis*, shall be a sufficient Discharge to the Company for any Money payable to such Shareholder.

Power to
borrow on
Mortgage.

9. The Company may borrow on Mortgage, at Interest not exceeding the Rate of Five Pounds *per Cent. per Annum*, any Sums not exceeding Ten thousand Pounds, in addition to their present authorized Mortgage Debt of Sixteen thousand Pounds; but the Company shall not, until an Act be passed to authorize the Construction of a Railway or Railways between *Witney* and *Cheltenham*, borrow more than the Sum of Four thousand Pounds; and no Part of such Sum of Four thousand Pounds shall be borrowed until the said Sum of Twelve thousand Pounds shall have been subscribed for, and One Half thereof actually paid up, and the Company shall have proved to the Justice who is to certify under the 40th Section of the "Companies Clauses Consolidation Act, 1845," that the said Sum of Twelve thousand Pounds has been subscribed for *bonâ fide* and has been issued, and that Twenty *per Cent.* at least was paid on each Share at the Time of the Issue and Acceptance thereof, and that every Share is held by the Subscribers or their Assigns, and for which the Subscribers or their Assigns are legally liable; and no Part of the Sum of Six thousand Pounds, being the remaining Part of the said Sum of Ten thousand Pounds, shall be borrowed until the whole of the Capital by this Act authorized to be created shall have been subscribed for, and One Half thereof actually paid up, and the Company shall have proved to such Justice who is to certify in like Manner that the whole of the Capital has been subscribed for *bonâ fide* and has been issued, and has had Twenty *per Cent.* at least paid on each Share, and is held by the Subscribers or their Assigns, and for which the Subscribers or their Assigns are legally liable.

Power to
Company to
raise Money
by Deben-
ture Stock.
Application
of Monies.

10. The Company may raise any Money they are entitled to raise by Mortgage by the Issue of Debenture Stock.

11. The whole of the Monies by this Act authorized to be raised by the Creation of Shares or by borrowing shall be applied in discharging the

The Witney Railway Act, 1864.

the Debts and Liabilities and completing the Undertaking of the Company.

12. All Mortgages granted by the Company before the passing of this Act, and which shall be in force at the Time of the granting of this Act, shall have Priority over all Mortgages granted by virtue of this Act, but all Mortgages granted by the Company subsequently to the passing of this Act under the Powers contained in "The *Witney Railway Act, 1859*," although issued in exchange for previously existing Mortgages, or for the Purpose of paying off Monies raised previously to the passing of this Act, shall for all Intents and Purposes rank *pari passu* with Mortgages granted under the Authority of this Act.

Priority of
existing
Mortgages.

13. The Company shall not, out of the Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividends to any Shareholder on the Amount of 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 contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provision in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Interest not
to be paid on
Calls paid up.

14. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised for the Purposes of this 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 to any Application to Parliament for the Purpose of obtaining any 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.

15. Nothing in this Act contained shall exempt the 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 Railways, now in force or which may hereafter pass, or from any future Revision or Alteration, under Authority of Parliament, of the maximum Rates of Fares and Charges by any Act relating to

Railway not
exempt from
Provisions of
present and
future Gene-
ral Acts.

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The Witney Railway Act, 1864.

the Railway authorized, or of the Rates for small Parcels thereby authorized.

Expenses of
Act.

16. All the Costs, Charges, and Expenses of and attending the passing of this Act, or incident thereto, shall be paid by the Company.

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