



ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

# VICTORIÆ REGINÆ.

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## *Cap. clii.*

An Act to enable the *Nantwich and Market Drayton* Railway Company to increase their Capital; and for other Purposes.

[30th June 1864.]

**W**HEREAS the *Nantwich and Market Drayton* Railway Company (who are meant where the Expressions “the Company” or “the *Nantwich* Railway Company” are herein-after used) were incorporated in the Year One thousand eight hundred and sixty-one by *An Act for making a Railway from the London and North-western Railway at Nantwich in the County of Chester to Market Drayton in the County of Salop*, and were authorized to raise a Capital of Sixty thousand Pounds in Shares, and to borrow Twenty thousand Pounds on Mortgage of their Undertaking, and the said Company have opened their Railway for public Traffic, and have expended thereon more than the said Sum of Eighty thousand Pounds, and there are no Shares in the Capital of the Company entitled to any Preference or Priority of Dividend: And whereas an Act was passed in the Year One thousand eight hundred and sixty-two “to authorize the Construction of a Railway in *Shropshire*,” to be called “The *Wellington and Drayton* Railway,”  
[*Local.*] 22 G where by

24 & 25 Vict.  
c. xlv.

25 & 26 Vict.  
c. cxxvi.

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whereby a Company were incorporated under the Name of "The *Wellington and Drayton Railway Company*" (who are meant where the Expression "the *Wellington Railway Company*" is herein-after used), and were authorized to raise a Capital of Two hundred thousand Pounds by Shares, and to borrow on Mortgage Sixty-six thousand six hundred Pounds; and the *Great Western* and the *West Midland Railway Companies* were each authorized to contribute Thirty thousand Pounds towards the said Capital: And whereas the Schedule to the last-mentioned Act contains certain Articles of Agreement, dated the Eighteenth Day of *June* One thousand eight hundred and sixty-two, and made between *William Fenton, Joseph Loxdale Warren, and Rowland Jones Venables* Esquires (as Promoters of the *Wellington and Drayton Railway Company*) of the First Part, the said *Wellington and Drayton Railway Company* of the Second Part, and the *Nantwich and Market Drayton Railway Company* of the Third Part (which Articles of Agreement are confirmed by the Fifty-fifth Section of the said last-mentioned Act), and by the said Articles of Agreement reciprocal Powers are granted to the Two Companies to use each other's Undertakings, and it is stipulated by the Fifth Article that if required by the *Nantwich Railway Company* after the *Nantwich Railway* shall be ready for opening, the *Wellington Railway Company* will maintain, repair, man, stock, work, use, and manage the *Nantwich Railway*, "and  
 " will make and carry into effect all such Arrangements as shall  
 " be proper and sufficient for securing to the *Nantwich Company*  
 " from and after the opening for public Traffic of the *Nantwich*  
 " *Railway* such a Revenue as after meeting all their reasonable and  
 " proper Outgoings shall enable them to pay half-yearly from that  
 " Time a Dividend at the Rate of Four Pounds Ten Shillings *per*  
 " *Centum per Annum* on so much of their Capital as from Time  
 " to Time is properly expended:" And whereas the *Wellington*  
*Railway Company* are now promoting in Parliament a Bill whereby  
 an Agreement between that Company and the *Great Western*  
*Railway Company* is proposed to be confirmed, which Agreement  
 defines and provides for the Liabilities of the *Wellington Railway*  
*Company* towards the *Nantwich Railway Company*: And whereas  
 the *Nantwich Railway Company* are desirous of doubling their  
*Railway* and of increasing their Stations, and of generally improving  
 their Undertaking, and for these Purposes, as well as for the  
 Purpose of discharging their outstanding Liabilities, they require to  
 raise additional Capital; but inasmuch as the foregoing Objects  
 cannot be accomplished without the Authority of Parliament: May  
 it 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

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this present Parliament assembled, and by the Authority of the same, as follows:

1. The *Nantwich* Railway 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 Sixty thousand Pounds, by the Creation of new Shares in their Undertaking, which Shares shall form Part of the General Capital of the Company, and shall be entitled to all the Benefits and Advantages attaching to such original Capital by virtue of "The *Wellington and Drayton* Railway Act, 1862," and of the said Articles of Agreement confirmed by the said Act, and they may, with the Consent of Three Fifths 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.

Power to raise additional Capital by new Shares.  
  
Privileges may be attached to new Shares.
2. 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: Provided, that the Company shall not issue any Share created under the Authority of this Act, 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.

Limit of Amount and Number of Calls.
3. The Proprietors of any Shares to be issued under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if the same had been Original Shares of the Company.

As to Votes of Proprietors of such Shares.
4. The Company may, from Time to Time, under the Powers of this Act, borrow any additional Sum of Money not exceeding Twenty thousand Pounds by Mortgage of their Undertaking, but no Part of that Sum shall be borrowed until the whole of the additional

Power to borrow on Mortgage.

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tional 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 Shares for all such additional Capital are issued, and that not less than Twenty *per Centum* has been paid on account of each separate Share before or at the Issue thereof, and that they are *bonâ fide* 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.

Existing  
Mortgages  
to have  
Priority.

5. Provided always, That 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.

Application  
of Sums  
raised under  
this Act.

6. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or on Mortgage, shall be applied in the first instance in discharging the outstanding Liabilities other than Mortgages of the Company, secondly, in doubling the *Nantwich and Market Drayton Railway*, and afterwards generally to the Purposes of the Undertaking authorized by this and the first-recited Act, or relating thereto: Provided, that no Part of the said Monies shall be expended by the Company (excepting for the Discharge of their existing Liabilities) unless with the previous Concurrence of the *Great Western Railway Company* signified in Writing under the Hand of the Secretary of the same Company.

Parts of  
8 & 9 Vict.  
c. 16. and  
26 & 27 Vict.  
c. 118. in-  
corporated.

7. 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 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;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of Shares into Stock;

With

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With respect to the Remedies of the Creditors of the Company against Shareholders, and with respect to Access to the Special Act;

And also Parts I. and II. of "The Companies Clauses Act, 1863," with respect to the Cancellation and Surrender of Shares, and with respect to additional Capital;

Shall be incorporated with this Act, and shall apply to all Shares created, and to Mortgages granted, and Money borrowed, under the Powers of this Act.

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

9. 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.

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

10. 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 and more impartial Audit of the Accounts of Railway Companies now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Railway, &c. not exempt Provisions of present and future General Acts.

11. This Act may be cited as "The *Nantwich and Market Drayton Railway Act, 1864*," and all the Expenses of obtaining this Act,  
[Local.] 22 H or

Short Title. Expenses of Act.

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or preparatory or incident thereto, shall be paid by the *Nantwich Railway Company*, and considered as Part of their Capital properly expended.

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