

[60 & 61 VICT.] *Easton and Church Hope Railway* [Ch. cxix.]
Act, 1897.



CHAPTER cxix.

An Act to authorise the Easton and Church Hope Railway Company to issue New Preference Stock in substitution for existing First and Second Preference Shares and for other purposes. A.D. 1897.
[15th July 1897.]

WHEREAS by the Easton and Church Hope Railway Act 1867 the Easton and Church Hope Railway Company (herein-after called "the Company") was incorporated with power to make a railway from Easton to Church Hope Cove :

And whereas various Acts have from time to time been passed relating to the Company and their affairs :

And whereas by the Easton and Church Hope Railway Act 1892 the Company was authorised to create and issue first preference shares to the amount of twenty thousand pounds and second preference shares to the amount of thirty-nine thousand nine hundred pounds :

And whereas it is expedient that the Company be authorised to create and issue preference stock of one class only as by this Act provided for the extinguishment of the existing first and second preference shares of the Company respectively :

And whereas the Bill for this Act has been approved in writing by more than three-fourths in value of the existing first and second preference shareholders in the Company respectively :

And whereas the 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) :—

1. This Act may be cited for all purposes as the Easton and Church Hope Railway Act 1897. Short title.

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Incorporation of part of Act.

2. Part II. (relating to additional capital) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 is (subject to the provisions of this Act) incorporated with and forms part of this Act.

Creation of new preference stock.

3. As from the first day of June one thousand eight hundred and ninety-seven the existing first and second preference shares of the Company shall be cancelled and as from that date there is by virtue of this Act created preference stock of the Company of one class only to the amount of fifty-nine thousand nine hundred pounds carrying dividend at the rate of five pounds per centum per annum and each holder of existing first preference shares or second preference shares shall be entitled to and there shall vest in him preference stock of the same amount as the existing first preference shares or second preference shares held by him as the case may be and the balance of such preference stock shall be issued by the Company at such times and on such terms and conditions as the directors may think fit Every holder of preference stock shall be entitled to attend and to have the following votes at any general meeting of the Company viz. He shall have one vote for each twenty pounds in nominal amount of his holding up to two hundred pounds and an additional vote for every one hundred pounds in nominal amount of his holding beyond the first two hundred pounds up to two thousand pounds and a further additional vote for every two hundred pounds in nominal amount of his holding beyond the first two thousand pounds.

New stock to be subject to same trusts liens &c. as existing first and second preference shares.

4. The preference stock which shall under the provisions of this Act vest in the holders of existing first preference shares or second preference shares shall be subject to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the existing first or second preference shares for which the same is substituted and any deed will or other instrument and any testamentary or other disposition of or affecting the existing first or second preference shares shall take effect with reference to the whole or a proportionate amount as the case may be of the preference stock substituted therefor.

Old certificates to be cancelled and new ones issued.

5. As soon as reasonably may be after the vesting of the preference stock by this Act created in the holders of the existing first and second preference shares each of such holders shall deliver up to the Company to be cancelled his existing certificate of first or second preference shares as the case may be or prove to the reasonable satisfaction of the directors the loss or destruction

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thereof and thereupon such existing first and second preference shares shall be cancelled accordingly and the Company shall issue to the holder certificates of preference stock to which he is entitled under this Act. A.D. 1897. —

6. All moneys raised under this Act shall be applied only to the purposes of the Company to which capital is properly applicable. Application of capital.

7. No interest or dividend shall be paid out of any capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company 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. Interest not to be paid on calls paid up.

8. The Company shall not out of any money by this Act authorised 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 authorising 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 capital.

9. Nothing in this Act contained shall exempt the Company or the railways from the provisions of any general Act relating to railways or 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 or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels authorised by any Act relating to the Company. Provision as to general Railway Acts.

10. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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