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## *Cap.* lxxxv.

**An Act to enable the *Bishops Waltham* Railway Company to increase their Capital; and for other Purposes. [22d *June* 1863.]**

WHEREAS by "The *Bishops Waltham* Railway Act, 1862," the *Bishops Waltham* Railway Company (in this Act called "the Company") were authorized to make a Railway from *Bishops Waltham* in the County of *Southampton* to the *Botley* Station of the *London and South-western* Railway, and to raise for the Purposes of their Act a Share Capital of Sixteen thousand Pounds, and they had Power to borrow Five thousand Pounds: And whereas the said Railway is now nearly ready for opening, and the Company have already expended upwards of Sixteen thousand Pounds for the Purposes of their Act, and the Amount of authorized Capital has been found insufficient for the Purposes of the Undertaking: And whereas it is expedient that the Company be empowered to raise additional Capital by Shares or Stock, and by borrowing, and to cancel forfeited Shares in the existing Capital of the Company, and to create and issue new Shares with a Preference Dividend or other Rights and Privileges attached: And whereas the 25 & 26 Vict. c. cxliii.

*The Bishops Waltham Railway Act*, 1863.

Objects of this Act 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:

Short Title.

**1.** In citing this Act for any Purpose it shall be sufficient to describe it as "The *Bishops Waltham* Railway Act, 1863."

8 & 9 Vict. c. 16. incorporated.

**2.** The following Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," shall be incorporated with this Act; (that is to say,)

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 Forfeiture of Shares for Nonpayment 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 the Shares into Stock;

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Meanings in incorporated Act as in this Act.

**3.** Unless there be in the Subject or Context something repugnant to or inconsistent with such Construction, the several Words and Expressions to which by the Act of which Parts are incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings.

Power to cancel Shares.

**4.** The Company, at any Extraordinary General Meeting thereof, may, with the Assent of the Holder of any Shares liable to be declared forfeited, cancel such Shares instead of forfeiting the same, and thereupon the same, and all Rights, Claims, and Demands in respect thereof, shall cease to exist; and the Company may also at any such Extraordinary Meeting, with the Assent of the Holder of any Shares in respect of which no Payment shall have been made, cancel such Shares.

**5.** The

Power to raise additional Capital by new Shares in lieu of Shares cancelled.

**5.** The Company from Time to Time, with the Consent of an Extraordinary General Meeting convened with Notice of the Object, may create and issue additional Capital, not exceeding in the whole the Sum of Eight thousand Pounds, in Shares of such Amount as they may deem expedient, and also may create and issue new Shares in lieu of and not exceeding the aggregate nominal Amount remaining unpaid upon the Shares from Time to Time cancelled under the Provisions before contained; and any such new Shares may be either of One Class or of several Classes, and of such Amount as will allow the same to be conveniently apportioned or disposed of according to the Resolutions of such Extraordinary General Meeting as aforesaid.

Power to issue Shares with Preference Dividend.

**6.** The Company may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at any such Extraordinary General Meeting of the Company as aforesaid, attach to any Shares or any Class of Shares to be hereafter created under the Powers of this Act any fixed or preferential Dividend or Interest not exceeding Five Pounds *per Centum per Annum*, either redeemable or otherwise, and either for any definite or indefinite Number of Years, and either with or without any additional, contingent, or other Advantages beyond such preferential Dividend as the Company may from Time to Time think fit; and the Company may issue such new Shares from Time to Time to such Persons, and on such Terms and Conditions, and either with or without any total or partial, permanent or temporary, Restriction of the Rights of voting and Qualification, as the Company shall deem expedient, but the Amount to be paid in respect of the Shares so issued shall not be less than the nominal Value thereof: Provided always, that all new Shares of the same Class shall be of the like Amount, confer the like Privileges, and be subject to the like Restrictions (if any), and that no such Privilege or Restriction be attached to any Shares after the Issue thereof.

Provision as to Arrears of Dividend on Preference Shares.

**7.** The new Shares created under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached to them by the Company as aforesaid out of the Profits of each Year, in priority to the ordinary Shares and Stock in the Company: Provided always, that if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of the preferential Dividends for that Year payable on any Preference Share created under this Act, 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.

**8.** The

Terms of Preference Shares to be stated on Certificates.

**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.

Amount of new Shares, and Calls thereon.

**9.** Every new Share shall be of such Amount as the Company shall by the Resolution creating the same determine, and the Directors from Time to Time may fix as they think fit the Amount and Times of Payment of the Calls on the new Shares; provided that the Calls on such new Shares shall be made at no less Interval than Two Months, and that the Amount of every Call be not more than One Fourth of the nominal Amount of such Shares, and that the total Calls in any Year do not exceed Three Fourths of the nominal Amount of such Shares.

New Shares to be entitled to same Privileges, &c. as ordinary Share Capital.

**10.** Excepting as is by this Act otherwise provided, such new Share Capital and the Shares therein, and the Holders of such Shares respectively, shall be subject and entitled to the same Powers, Provisions, Rights, Privileges, and Incidents in all respects as if the new Capital were Part of the now existing ordinary Share Capital of the Company, and the Shares were Shares in the ordinary Share Capital, and the additional Capital by this Act authorized to be raised shall be deemed a Part of the Capital to which the Provisions of "The *Bishops Waltham* Railway Act, 1862," apply.

Power to borrow on Mortgage.

**11.** The Company may from Time to Time, after the whole of the new Share Capital of Eight thousand Pounds authorized by this Act shall have been subscribed, and One Half thereof paid up, borrow on Mortgage any further Sum or Sums of Money not exceeding in the whole the Sum of Two thousand six hundred Pounds: Provided always, that no Part of such Sum shall be borrowed 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 the whole of the said additional Capital of Eight thousand Pounds have been *bonâ fide* taken up, and are held by Persons or their Assigns, and for which such Persons or their Assigns are legally liable.

Priority of existing Mortgages and Bonds.

**12.** All Mortgages or Bonds granted by the Company under the recited Act, and now in force, shall during the Continuance thereof have Priority over all Mortgages granted under this Act.

**13.** The

Arrears may be enforced by Appointment of a Receiver.

**13.** The Mortgagees of the Company under this Act may enforce the Payment of the Arrears of Interest or of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver is One hundred and fifty Pounds.

Application of Monies.

**14.** All Monies by this Act authorized to be raised by Shares or by borrowing shall be applied only for Purposes by the recited Act or this Act authorized.

Interest or Dividends not to be paid on Calls.

**15.** It shall not be lawful for the Company, out of any Money by this or the said recited Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay 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 of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Altered Qualification of Directors.

**16.** The Tenth Section of "The *Bishops Waltham* Railway Act, 1862," is by this Act repealed, and in lieu thereof the Qualification of a Director shall be the Possession of Shares in the Capital of the Company amounting in the aggregate nominal Value thereof to Two hundred and fifty Pounds or upwards.

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

**17.** It shall not be lawful for the Company, out of any Money by any Act relating to the Company 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 for the Time being 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 execute any other Work or Undertaking.

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

**18.** Nothing herein contained shall be deemed or construed to exempt the Railway of the Company from the Provisions of any General Act relating to Railways, or to the better or 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 authorized by the recited Act.

Expenses of Act.

**19.** All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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