ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. civ.

An Act to enable the *Buckley* Railway Company to raise a further Sum of Money; and for other Purposes. [29th *June* 1863.]

WHEREAS by "The *Buckley* Railway Act, 1860," the *Buckley* Railway Company (herein-after called "the Company") were authorized to construct a Line of Railway from *Buckley* in the County of *Flint* to *Connah's Quay* on the River *Dee*, with a Branch therefrom to the *Chester and Holyhead* Line of the *London and North-western* Railway Company: And whereas it is expedient that the Company should be authorized to raise a further Sum of Money to enable them to complete the Works by "The *Buckley* Railway Act, 1860," authorized to be made, and to provide additional Rolling Stock, and for the general Purposes of their Undertaking: 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

23 & 24 Vict. c. lxxxix.

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

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

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, 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, and with respect to the Consolidation of the Shares into Stock, 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.

Short Title.

2. This Act may be cited for any Purpose as "The *Buckley* Railway Act, 1863."

Interpretation of Terms.

3. All Words and Expressions used in this Act shall have the same respective Meanings as they would have had if used in "The *Buckley* Railway Act, 1860," unless there be in the Subject or Context something repugnant to or inconsistent with such Expression, or other Meanings be assigned to them by this Act.

Power to raise further Money.

4. The Company may from Time to Time, in addition to the Capital authorized to be raised by the recited Act, raise by the Creation of new Shares and Stock in their Undertaking, or by either of those Means, any further Sum not exceeding in the whole Thirty thousand Pounds.

Amount of Shares.

5. The Company may from Time to Time create any new Shares or Stock by this Act authorized of such Amounts as shall be fixed and determined by the Resolutions of any Ordinary or Extraordinary Meeting of the Company, and such Meeting may from Time to Time (but subject to the Provisions of this Act) fix the Amounts and Times of Payment of the Calls on new Shares created under the Powers of this Act, and the Company may dispose of such Shares and Stock to such Persons and on such Terms and Conditions as the Company shall think fit.

6. The

Privileges may be attached to new Shares.

6. The Company may from Time to Time, with the Sanction of Three Fifths at least of the Votes of the Shareholders present, personally or by proxy, at any Extraordinary Meeting convened with Notice of this Purpose, attach to any such new Shares or Stock, or any Class of new Shares or Stock created under the Powers of this Act, to any Extent not exceeding Twenty thousand Pounds before the Issue thereof, a preferential, fixed, fluctuating, contingent, perpetual, or terminable Dividend, and also (if the Company so think fit) any total or partial, permanent or temporary, Restriction of the Rights of voting, and other Qualifications of the Holders thereof, provided that all Shares or Stock of the same Class shall be of like Amount, and shall confer like Privileges, and shall bear like Dividends or Interest, and be subject to like Restrictions (if any).

Limit of Preferential Dividend.

7. All new Shares which the Company issue under this Act, with any Preferential Dividend attached thereto, shall be entitled to the Preferential Dividend out of the Profits of the Company in every Year in priority to the Ordinary Shares and Ordinary Stock of the Company; but if in any Year ending with the Thirty-first Day of *December* there are not Profits available for the Payment of the full Amount of the Preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of the Company for any subsequent Year, or out of any other Funds of the Company.

Terms, &c. 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.

New Shares, how offered to existing Shareholders.

9. Any new Shares or Stock created under the Powers of this Act, which may be apportioned by the Orders of any such Meeting among the then Shareholders, shall be offered to them by Circular, given to, or sent by Post addressed to, each Shareholder according to his Address in the Books of the Company, or left at his usual or last known Place of Abode, and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter, in the ordinary Course of Delivery, ought to reach the Place to which it is addressed.

Vesting or other Disposition of such Shares.

10. Such new Shares or Stock shall vest in and belong to the then Shareholders or Proprietors of Stock, who shall, by Writing under their Hands, accept the same, and pay the Value thereof to the Company at the Time, and (as regards Shares) by the Instalments, which shall be fixed

fixed by the Directors, and if any then Shareholder or Proprietor of Stock for One Month after such Offer of new Shares or Stock fail to accept the same, and pay, in the Case of Stock, the nominal Value thereof, and, in the Case of Shares, the Instalments called for in respect thereof, the Directors may dispose of the same in such Manner as they may deem most for the Advantage of the Company.

Limit of Calls on Shares.

11. One Fourth of the Amount of any new Share created under the Powers of this Act shall be the greatest Amount of a Call thereon, and Three Months at least shall be the Interval between successive Calls, and Three Fourths of the Amount of a Share shall be the utmost aggregate Amount of the Calls thereon in any One Year.

Dividends on new Shares.

12. 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.

Qualification, &c., for new Shares and Stock.

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

Receipt for Persons under Disability.

14. 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.

15. The Company may borrow on Mortgage or Bond any Sums not exceeding Ten thousand Pounds in addition to their present authorized Mortgage Debt of Ten thousand Pounds, but no Part of such Sum 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 shall have been actually paid up, and until the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," that the whole of the Capital has

has been subscribed for *bonâ fide*, and is held by the Subscribers or their Assigns, and for which the Subscribers or their Assigns are legally liable.

Priority of existing Mortgages.

16. All Mortgages granted by the Company before the passing of this Act, and which shall be in force at the Time of the passing 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 *Buckley* Railway Act, 1860," 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 passû* with Mortgages granted under the Authority of this Act.

Extending Powers for Conversion of Shares into Stock.

17. The Powers of the Company for the Conversion of Shares into Stock shall extend to all Shares when the nominal Value thereof is or shall be fully paid up, whether paid up in pursuance of Calls, or wholly or partly in anticipation of Calls.

Interest not to be paid on Calls paid up.

18. The Company shall not, out of any 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 Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

19. 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.

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

20. Nothing in this Act contained shall exempt the Railway to which this Act relates from the Provisions of any General Act relating to Railways not being Passenger 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges by any Act relating

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

Expenses of Act.

21. 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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