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VICTORIÆ REGINÆ.

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Cap. cxc.

An Act to enable the *Denbigh, Ruthin, and Corwen* Railway Company to raise additional Capital; and for other Purposes. [29th *June* 1865.]

WHEREAS by "The *Denbigh, Ruthin, and Corwen* Railway Act, 1860," the *Denbigh, Ruthin,* and *Corwen* Railway Company (herein-after called "the Company") were incorporated, and were authorized to make and maintain Railways from the Terminus of the *Vale of Clwyd* Railway at the Town of *Denbigh* in the County of *Denbigh* to *Corwen* in the County of *Merioneth:* And whereas it is expedient that the Company should be empowered to raise a further Sum of Money in manner herein-after mentioned: And whereas the 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; (that is to say,) 23 & 24 Vict. c. clxiv.

The Denbigh, Ruthin, and Corwen Railway Act, 1865.

Short Title.

1. This Act may be cited for all Purposes as "The *Denbigh, Ruthin, and Corwen* Railway Act, 1865."

8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

2. The Provisions:

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 Shares into Stock:

With respect to the Provision to be made for affording Access to the Special Act:

of the "Companies Clauses Consolidation Act, 1845," and Part I. (relating to Cancellation and Surrender of Shares), and Part II. (relating to additional Capital), and Part III. (relating to Debenture Stock), of the "Companies Clauses Act, 1863," (save so far as any of the Sections or Provisions of those Acts and Parts respectively are expressly excepted or varied by this Act,) are incorporated with this Act.

Same Meaning of Words as in incorporated Acts.

3. Except as is by this Act otherwise provided, the several Words and Expressions to which in the Acts incorporated wholly or partially with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Power to raise additional Capital by new Shares.

4. The Company from Time to Time may raise, by the Creation and Issue of new Shares or Stock, whether ordinary or preferential, or both, and in addition to the Capital which they are already authorized to raise, any Capital not exceeding Twenty-two thousand five hundred Pounds.

Power to attach a Preference

5. It shall be lawful for the Company, with the Assent of Three Fifths of the Shareholders present at any General Meeting specially convened

convened for the Purpose, to attach to any particular Shares which under the Powers of their Acts or the Acts incorporated therewith they may issue in lieu of cancelled Shares, a Preference or Priority in Payment of Dividend over the ordinary Shares of the Company, and to issue such Shares upon such Terms and Conditions as they shall think fit. Dividend on certain Shares.

6. 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 issue until One Fifth Part paid up.

7. Except as by or under the Powers of this Act otherwise provided, all new Shares issued under the Powers of this Act shall, in proportion to the aggregate Amount from Time to Time paid up on the new Shares held by the same Person at the same Time, entitle the respective Holders thereof to the same Dividends and Profits, and confer on them the like Qualifications and the like Rights of voting as the like Amount paid up on existing Shares or Stock of the Company. Qualification of new Shares.

8. Twenty-five *per Centum* on the Amount of every new Share shall be the greatest Amount of any One Call which the Directors may make on or in respect of any of the new Shares, and Two Months at the least shall be the Interval between successive Calls, and the aggregate Amount of Calls on any Share in any One Year shall not exceed Four Fifths of the Amount of such Share. Calls.

9. The Company from Time to Time may create and issue Debenture Stock. Debenture Stock.

10. No Debenture Stock or preferential Shares, or Stock of the Company issued after the passing of this Act, shall confer any Right of voting or any Qualification except so far as the Company resolve that such Stock or preferential Share shall confer any such Right or Qualification. Debenture Stock and preferential Shares not to confer Votes, &c.

11. When the whole of the additional Capital of Twenty-two thousand five hundred Pounds has been subscribed, and One Half thereof paid up, the Company may borrow on Mortgage any further Sum or Sums of Money, not exceeding in the whole Seven thousand five hundred Pounds; but no Part of such last-mentioned Sum of Power to borrow on Mortgage.

Seven thousand five hundred Pounds shall be borrowed until the whole of the said additional Capital of Twenty-two thousand five hundred Pounds shall have been *bonâ fide* subscribed and issued, and One Half thereof paid up, and the Company shall have proved to the Justice who is to certify under the Provisions contained in the Fortieth Section of the "Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the said additional Capital of Twenty-two thousand five hundred Pounds has been subscribed for *bonâ fide* and issued, and that One Half thereof has been paid up, and that not less than One Fifth of the Amount of each Share has been paid on Issue of the same, and that such Shares are held by the Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, of which Proof having been given the Certificate of the Justice under that Section shall be sufficient Evidence.

Arrears may be enforced by Appointment of a Receiver.

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

Former Mortgages to have Priority.

13. All Mortgages or Bonds granted under the Authority of the recited Act, and which shall be in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over any Mortgages to be granted by virtue of this Act.

Application of Monies.

14. All and every Part of the Money to be raised under this Act, whether by Shares or by borrowing, shall be applied to the general Purposes of the Undertaking of the Company.

The Company and the Vale of Clwyd Railway Company to afford Traffic Facilities to each other.

15. The Company on the one hand and the *Vale of Clwyd* Railway Company on the other hand shall from Time to Time afford to each other all reasonable and proper Facilities for the due Interchange, Accommodation, Protection, and direct and speedy Transmission of, and shall accordingly interchange, accommodate, protect, or directly and speedily transmit on their respective Railway, or any Part thereof, any Traffic passing or intended to pass over their own and each other's Railway respectively, and which is from Time to Time tendered to the Company or the *Vale of Clwyd* Company for Transmission on their Railway or any Part thereof.

16. All

Terms for affording the Traffic Facilities.

16. All such Facilities for the Interchange, Accommodation, Protection, and Transmission of Traffic shall be afforded by the Company and the *Vale of Clwyd* Railway Company, subject to such reasonable Rules and Regulations, and on Payment of such Tolls, Fares, Rates, and Charges (not exceeding those authorized by the recited Act) as the Company and the *Vale of Clwyd* Railway Company from Time to Time agree on, or as failing Agreement between them shall be determined under "The Railway Companies Arbitration Act, 1859," by a single Arbitrator, to be in every Case agreed on by the Company and the *Vale of Clwyd* Railway Company, or, failing Agreement in that Behalf, to be on either of their Application from Time to Time appointed by the Board of Trade.

Saving Rights of Vale of Clwyd Company.

17. Except only so far as is by this Act provided, nothing in this Act shall take away, lessen, prejudice, or alter any of the Estates, Rights, Interests, Powers, Privileges, or Authorities of the *Vale of Clwyd* Railway Company.

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 Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made on the Shares held by him; provided that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act.

Deposits for future Bills not to be made out of Capital.

19. The Company shall not, out of any Money by this Act authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money 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 authorizing the Company to make any Railway, or execute any other Work or Undertaking.

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

20. Nothing in this Act shall be deemed or construed to exempt the Undertaking of 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,

ment, of the maximum Rates of Fares and Charges, or the Rates for small Parcels, authorized to be taken by the recited Act.

Expenses of Act.

21. 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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