## CHAP. xcvi.

An Act to extend the time for the purchase of lands, and for the completion of the Garstang and Knot End Railway, and for increasing the capital of the Garstang and Knot End Railway Company. [12th July 1869.] A.D. 1869.

WHEREAS by "The Garstang and Knot End Railway Act, 1864," (herein-after called the Act of 1864,) the Garstang and Knot End Railway Company (herein-after called the company) were incorporated, and were authorized to make and maintain the railways and works therein mentioned: 27 & 28 Vict. c. clxix.

And whereas by "The Garstang and Knot End Railway Act, 1867," (herein called the Act of 1867,) the period limited by the Act of 1864 for completing the works thereby authorized was extended until the first of July one thousand eight hundred and sixty-nine: 30 & 31 Vict. c. xvi.

And whereas it is expedient that the powers granted for the compulsory purchase of lands, which have expired, should be revived, and that the time limited for completing the railways and other works should be further extended:

And whereas by the said Act of 1864 the company were authorized to raise the sum of sixty thousand pounds by shares and twenty thousand pounds by borrowing:

And whereas the whole of the said share capital has been subscribed for and expended for the purposes of the said railways and works, and the sum of thirteen thousand six hundred pounds, or thereabouts, has been raised by borrowing:

And whereas it is expedient that the company should be authorized to raise a further sum of money for the purposes of their undertaking:

And whereas the objects and 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

A.D. 1869. 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.** This Act may be cited for any purpose as "The Garstang and Knot End Railway Act, 1869."

Parts of 26 & 27 Vict. cc. 92. and 118. incorporated. **2.** Part II. (relating to extension of time) of "The Railways Clauses Act, 1863," and Part II. (relating to additional capital) of "The Companies Clauses Act, 1863," are, except where expressly varied by this Act, incorporated with and form part of this Act.

Interpretation of terms. **3.** In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the company" shall mean the company incorporated by the Act of 1864; and the expressions "the railway" shall mean the railway by that Act authorized.

Powers for compulsory purchases extended. **4.** The powers granted to the company by the Act of 1864 for the compulsory purchase of lands are hereby revived and further extended, and may be exercised by the company for and during a period of one year from the passing of this Act, and on the expiration of that period those powers shall cease.

Extension of time for completion of railway. **5.** The time limited by the Act of 1864 for the completion of the railways thereby authorized shall be and the same is hereby further extended and enlarged until the expiration of two years from the passing of this Act: Provided always, that such extension of time shall not release the company from the provisions of section 37 of the Act of 1864.

Time limited for completion of line. **6.** If the railways shall not be completed within the period limited by this Act, then, on the expiration of such period, the powers of the said Acts of 1864 and 1867, and this Act, granted to the company for making and completing the said railways or otherwise in relation thereto, shall cease to be exercised except as to so much thereof as shall then be completed.

Power for company to raise additional capital. **7.** The company from time to time may, subject to the provisions of this and the said recited Acts, and the several Acts incorporated therewith, raise by the creation and issue of new shares any additional capital, whether ordinary or preferential, or both, not exceeding in the whole thirty thousand pounds, and may attach to any preferential shares such dividend or interest, not exceeding five pounds per centum per annum, as may be determined by three fifths of the votes of the shareholders present (personally or by

proxy) at the meeting of the company sanctioning the raising of the additional capital.

Shares not to issue until one fifth part paid up.

**8.** The company shall not issue any share created under this Act, nor shall any share vest in any person accepting the same, unless and until a sum not being less than one fifth of the amount of the share shall have been paid in respect thereof.

Calls.

**9.** One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Power to borrow on mortgage.

**10.** The company may from time to time borrow on mortgage any additional sum not exceeding in the whole ten thousand pounds, but no part thereof shall be borrowed until the whole of the additional capital of thirty thousand pounds is subscribed for, issued, and accepted, and one half thereof is paid up, and the company have proved to the justice who is to certify under section 40 of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the additional capital has been subscribed for, issued, and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of every separate share has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the additional capital was issued bonâ fide, and is held by the subscribers or their assigns, and that the subscribers or their assigns are legally liable for the same; and upon production to such justice of the books of the company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Mortgages issued prior to the passing of this Act to have priority.

**11.** All mortgages granted by the company before the passing of this Act in pursuance of any Act of Parliament, and which are subsisting at the time of the passing of this Act, shall have priority over any mortgages granted by the company by virtue of this Act.

Repealing provisions of former Acts with respect to appointment of receiver.

**12.** Every provision in any Act passed before the present session of Parliament whereby the company is authorized to raise money by borrowing for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the company of arrears of principal money, or principal money and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceeding which may have been commenced prior to the passing of this Act under any such provision.

A.D. 1869.

Arrears may be enforced by appointment of a receiver.

**13.** The mortgagees of the company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; and in order to authorize the appointment of a receiver in respect of principal or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock.

**14.** The company may create and issue debenture stock.

Application of monies.

**15.** All monies raised under this Act by the company, whether by shares or borrowing, shall be applied for the purposes of the recited Acts and this Act only.

Interest not to be paid on calls paid up.

**16.** The company shall not, out of any money by this Act authorized to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not 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," or of any general Act now in force.

Deposits for future Bills not to be paid out of capital.

**17.** The company shall not, out of any money which they are authorized to raise, 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 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.

**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 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 the rates for small parcels, by the Act of 1864 authorized.

Expenses of Act.

**19.** 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 for by the company.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1869.