ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

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Cap. clxi.

An Act to authorize the *Oswestry and Newtown* Railway Company to subscribe to the *Bishop's Castle* Railway; and for other Purposes.

[14th *July* 1864.]

WHEREAS by "The *Oswestry, Welchpool, and Newtown* Railway Act, 1855," the *Oswestry and Newtown* Railway Company (in this Act called "the Company") were incorporated, and by "The *Bishop's Castle* Railway Act, 1861," the *Bishop's Castle* Railway Company were incorporated: And whereas other Acts have been passed relating to the Company, under the Provisions of which Acts, as well as of the first-recited Act, Railways have been constructed or are in course of Construction: And whereas the Undertakings of the said Two Companies consist of Lines of Railway connected with one another, and it is expedient that the Company should be authorized to subscribe towards and hold Shares in the Undertaking of the *Bishop's Castle* Railway Company, and to provide Funds for such Subscription, and also for doubling the Line of certain Portions of their Railway, and for other general Purposes of their Undertaking, by creating additional Capital and raising Money by Mortgage: And whereas the Objects 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

18 & 19 Vict. c. lxxxvi.

24 & 25 Vict. c. ciii.

The Oswestry and Newtown Railway Act, 1864.

Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

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

1. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the several Matters following; (that is to say,) the Distribution of the Capital of the Company into Shares, the Transfer or Transmission of Shares, the Payment of Subscriptions and the Means of enforcing the Payment of Calls, the Forfeiture of Shares for the Nonpayment of Calls, the Remedies of the Creditors of the Company against the Shareholders, the borrowing of Money by the Company on Mortgage or Bond, Conversion of the borrowed Money into Capital, the Consolidation of the Shares into Stock, and the Provision for affording Access to the Special Act, and Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to Cancellation and Surrender of Shares and to additional Capital, are hereby incorporated with this Act.

Interpretation of Terms.

2. In construing the incorporated Acts for the Purposes of this Act and in construing this Act the Words and Expressions herein mentioned or referred to shall have the Meanings hereby assigned to them respectively, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

The Expression "the Special Act" shall mean this Act:

The Expression "the Company" shall mean the *Oswestry and Newtown* Railway Company:

The Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression, shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute:

Other Expressions and Words to which in the incorporated Acts Meanings are assigned shall respectively have the same Meanings in this Act.

Power to subscribe to the Bishop's Castle Railway.

3. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Shareholders convened with special Notice of the Purpose, and also with the Consent of the *Bishop's Castle* Railway Company, may subscribe to the Capital of the *Bishop's Castle* Railway Company such Sum or Sums of Money as they may think proper, not exceeding Fifty thousand Pounds, and may in respect of such Subscription take and hold Shares in the said Capital.

Power to raise Capital

4. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting

Meeting or General Meetings convened with the special Notice of the Purpose, may raise by the Creation of new Ordinary or Preference Shares in their Undertaking, in addition to any other Sums which they may be authorized to raise by other Acts of Parliament, any further Sums of Money, not exceeding Fifty thousand Pounds, for the Purposes of such Subscription, and One hundred thousand Pounds for the Purposes herein-after mentioned. by new Shares.

5. All Shares to be created by the Company under the Authority of this Act shall, subject to the Provisions of this Act, form Part of the general Capital of the Company. New Shares to form Part of Company's general Capital.

6. It shall not be lawful for the Company to issue any Share to be created under the Powers of this Act, nor shall any such 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 paid up.

7. The Company, in addition to any Sums which they are authorized to borrow under other Acts of Parliament, may from Time to Time borrow on Mortgage such Sums as they think fit, not exceeding in the whole Thirty-three thousand Pounds; but no Part of that Money shall be borrowed until the whole of the said additional Capital of One hundred thousand Pounds shall have been *bonâ fide* subscribed for and issued, and One Half of that Amount shall have been actually paid up, nor until the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," (before he so certifies) that all the said additional Capital of One hundred thousand Pounds has been subscribed for *bonâ fide* and issued, and that not less than One Fifth of the Amount of each Share was paid on Issue of the same, and that all such Shares are held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same (of which Proofs having been given the Certificate of such Justice under that Section shall be sufficient Evidence). Power to borrow on Mortgage.

8. All Mortgages of the Company granted before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall as regards the Undertaking comprised in and assigned by such Mortgages have Priority over all Mortgages granted by virtue of this Act. Priority of existing Mortgages.

9. All Money raised by the Company under the Powers of this Act by the Creation of new Shares or on Mortgage shall be applied in Payment of their Subscription to the Capital of the *Bishop's Castle* Railway Company, and in doubling the Line of their Railway, and other general Purposes of their Undertaking. Application of Money raised under Act.

10. It

Interest not to be paid on Calls paid up.

10. It shall not be lawful for the Company, out of any Money by this Act or any other Acts relating to that Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder any Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided 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 the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

11. It shall not be lawful for the Company, out of any Money by this Act or any other Acts relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament in force for the Time being, 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 Railway, or execute any other Work or Undertaking.

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

12. This Act shall not exempt the Railways of the said Companies, or either of them, from the Provisions of any present or future General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels authorized by any Acts relating to the said Companies or either of them.

Expenses of Act.

13. All the Costs, Charges, and Expenses of and attending the passing of this Act, or preparatory thereto, shall be paid by the Company.

Short Title.

14. This Act may be cited for any Purpose as "The *Oswestry and Newtown* Railway Act, 1864."

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