ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

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Cap. xcvii.

An Act for authorizing the *Oswestry, Ellesmere, and Whitchurch* Railway Company to raise a further Sum of Money. [23d *June* 1864.]

WHEREAS by "The *Oswestry, Ellesmere, and Whitchurch* Railway Act, 1861," the *Oswestry, Ellesmere, and Whitchurch* Railway Company (in this Act called "the Company") were incorporated, and authorized to make a Railway (in such Act called "Railway No. 1.") from the *Oswestry and Newtown* Railway at *Oswestry* to the *London and North-western* Railway at *Whitchurch*, and also a Branch Railway in the Parish of *Whittington* to the *Shrewsbury and Chester* Line of the *Great Western* Railway: And whereas by the said Act of 1861 the Company were authorized to raise a Sum not exceeding One hundred and fifty thousand Pounds in Shares of Ten Pounds each, and to borrow on Mortgage a Sum not exceeding Fifty thousand Pounds: And whereas by "The *Oswestry, Ellesmere, and Whitchurch* Railway (Extension) Act, 1862," the Company were authorized to make a Railway from *Ellesmere* to join the *London and North-western* Railway at *Wem*: And whereas by the said Act of 1862 the Company were authorized to raise an additional Sum not exceeding Sixty thousand Pounds by Shares, and to borrow on Mortgage a Sum not exceeding Twenty thousand Pounds: And whereas the

24 & 25 Vict. c. ccxxiii.

25 & 26 Vict. c. ccxviii.

Company require further Sums for the general Purposes of their Undertaking authorized by the recited Acts, and it is expedient that they should be authorized to raise further Sums for such Purposes: And whereas the Object aforesaid 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 Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may for all Purposes be cited as "The *Oswestry, Ellesmere, and Whitchurch* Railway Act, 1864."

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

2. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters; namely,

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer and Transmission of Shares;

With respect to the Payment of Subscriptions and the Means of enforcing Payment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of borrowed Money into Capital;

With respect to the Consolidation of Shares into Stock; and

With respect to the Provisions to be made for affording Access to the Special Act, and Parts I. and II. of "The Companies Clauses Act, 1863," shall be incorporated with and form Part of this Act.

"The Company."

3. In this Act the Expression "the Company" means "The *Oswestry, Ellesmere, and Whitchurch* Railway Company."

Power to raise additional Capital by new Shares.

4. The Company from Time to Time, with the Sanction of a General Meeting, may raise, by the Creation and Issue of new Shares, the additional Capital of One hundred thousand Pounds, and those Shares may be either ordinary or preferential Shares, or partly ordinary and partly preferential.

Shares not to be issued until One Fifth thereof shall have been paid up.

5. It shall not be lawful for the Company to issue any Share under the Authority of this Act unless and until a Sum, being not less than One Fifth Part of the Amount of such Share, shall have been paid up in respect thereof.

Calls on new Shares.

6. The greatest Amount of a Call on any new Share shall be One Fourth of the nominal Amount thereof, and the Interval between successive

cessive Calls shall be at least Two Months; and the aggregate Amount of all the Calls in any One Year shall not exceed Three Fourths of the nominal Amount of the new Share: Provided that the Company, if they think fit, may issue all or any of the new Shares on condition of the whole Amount thereof being at once paid up.

Votes for Shares.

7. If the Company create and issue any new Shares of any Amount other than Ten Pounds, then, for ascertaining the Number of Votes of the Shareholders, the nominal Amount of all the Shares held by every Shareholder shall be deemed to be so many Shares of Ten Pounds each as the Number of Ten Pounds (rejecting Fractions) into which the nominal Amount is divisible.

Power to borrow on Mortgage.

8. The Company from Time to Time may borrow on Mortgage under this Act any Sum not exceeding (in addition to the Amount which by the recited Acts they are authorized to borrow on Mortgage) the Sum of Thirty-three thousand Pounds: Provided that the Company shall not borrow any Money under the Authority of this Act until the whole of the said additional Capital of One hundred thousand Pounds by this Act authorized to be raised by them by new Shares is *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 Fortieth Section of "The Companies Clauses Consolidation Act, 1845," that the whole of the said additional Capital has been subscribed for *bonâ fide* and issued, and that One Fifth of every Share has been paid on Issue of the same, and that the Shares are held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable.

Priority of existing Mortgages.

9. Provided always, That all Mortgages granted by the Company before the passing of this Act, and on the passing of this Act in force, shall, during the Continuance thereof, respectively have Priority over all Mortgages granted by the Company under this Act.

Application of Monies by Company.

10. All Monies from Time to Time raised by the Company by Shares and by borrowing respectively, under the Authority of this Act, shall be applied only to Purposes of the Company's Undertaking authorized by the recited Acts or One of them.

Interest not to be paid on Calls paid up.

11. The Company shall not, out of any Money by any Act relating to them authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of any Calls made on his Shares: Provided that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845."

12. The

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

12. The Company shall not, out of any Money by any Act relating to the Company 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 from Time to Time in force, is 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.

Saving Rights of Companies.

13. Except only as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, or prejudice any of the Estates, Rights, Powers, or Privileges of the Company, or of any Company or Persons being the Owners or Lessees of any Railway to which this Act relates.

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

14. Nothing in this Act contained shall exempt any Railway to which this Act relates from the Provisions of any present or future General Act relating to Railways, or to the more impartial Audit of the Accounts of Railway Companies, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges by any Act relating to those Railways respectively authorized, or the Rates for small Parcels thereby authorized.

Expenses of Act.

15. All the Costs, Charges, or Expenses of and incident to the preparing for, obtaining, and passing of this Act shall be borne and paid by the Company.

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