CHAPTER cxl.

An Act to extend the Time for the purchase of Land and for the completion of the Shropshire Railways to authorise the Shropshire Railways Company to create and issue additional Debenture Stock and for other purposes. A.D. 1891.

[21st July 1891.]

WHEREAS by the Shropshire Railways Act 1888 (herein-after called "the Act of 1888") the Shropshire Railways Company (herein-after called "the Company") were incorporated and authorised to purchase the undertaking of the Potteries Shrewsbury and North Wales Railway Company then in liquidation and to make and maintain certain new railways in Shropshire which new railways with the undertaking of the Potteries Shrewsbury and North Wales Railway Company when acquired by the Company were to be formed into two separate undertakings with separate and distinct capitals proprietary and borrowing powers to be called the Shrewsbury separate undertaking and the Market Drayton separate undertaking of the Company:

And whereas by the Act of 1888 it was provided that the Potteries Shrewsbury and North Wales Railway should when acquired be comprised in the Shrewsbury separate undertaking of the Company and it was also provided that the capital of that separate undertaking should consist of a sum not exceeding three hundred and fifty thousand pounds fully paid ordinary stock and powers were conferred upon the Company to borrow in respect of the Shrewsbury separate undertaking a sum not exceeding one hundred thousand pounds by mortgage of that undertaking or by the creation and issue of debenture stock:

And whereas the Company have purchased the undertaking of the Potteries Shrewsbury and North Wales Railway Company pursuant to the agreement of purchase scheduled to and confirmed by the Act of 1888 and such undertaking has been transferred to and is now vested in the Company:

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And whereas in connexion with and for the purposes of such purchase the Company have created and issued three hundred and ten thousand pounds fully paid ordinary stock or thereabouts:

And whereas upon the completion of the purchase of the railway and undertaking of the Potteries Shrewsbury and North Wales Railway Company the Company proceeded to put that railway into efficient and complete working order and to construct certain portions of new railways authorised by the Act of 1888 forming part of the Shrewsbury separate undertaking and for that purpose and other purposes of the Shrewsbury separate undertaking have raised moneys by borrowing on mortgage or by the creation and issue of debenture stock:

And whereas by section twenty-nine of the Act of 1888 it was provided that every holder of mortgages or debenture stock in the Shrewsbury separate undertaking should be entitled to be present and vote at any meeting of the Company as if he were a holder of stock of the same nominal amount in the Shrewsbury separate capital and that he should for all the purposes of that Act be deemed a proprietor of the said undertaking but the said Act contained no provision defining the number of votes to be given by the holders of stock in the Shrewsbury separate undertaking:

And whereas it is expedient to define and regulate the rights of voting of the holders of fully paid stock and the holders of mortgages and debenture stock in the Shrewsbury separate undertaking:

And whereas in order to provide funds for the repair and construction of the railways forming the Shrewsbury separate undertaking and for other purposes of that undertaking it is expedient that the Company be authorised to raise additional capital:

And whereas it is expedient to extend the time limited by the Act of 1888 for the purchase of land and also for the completion of the railways and works authorised by that Act:

And whereas it is also expedient that the Company and the Cambrian Railways Company be empowered to enter into working and traffic agreements as herein-after provided:

And whereas the purposes 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:—

Short title.

1. This Act may be cited for all purposes as the Shropshire Railways Act 1891.

Incorporation of general Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

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 non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The consolidation of shares into stock;

The general meetings of the Company and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested:

Parts I II and III of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869; and

Part II (relating to extension of time) and Part III (relating to working agreements) of the Railways Clauses Act 1863—

are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction.

Extension of time for purchase of lands for railways &c. authorised by Act of 1888.

4. The powers granted to the Company by the Act of 1888 for the compulsory purchase of lands for the railways and works authorised by that Act and comprised in the Shrewsbury separate undertaking and in the Market Drayton separate undertaking respectively and also for the compulsory purchase of the additional lands comprised in the first-mentioned undertaking are hereby extended and may be exercised for and during a period of two years from the seventh day of August one thousand eight hundred and ninety-one and on the expiration of that period those powers shall cease.

Extension of time for completion of railways and works.

5. The time limited by the Act of 1888 for the construction and completion of the railways and works described in and authorised by that Act and comprised in the Shrewsbury separate undertaking and the Market Drayton separate undertaking of the Com-

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pany is hereby extended for a period of three years from the seventh day of August one thousand eight hundred and ninety-three and sections forty-nine and fifty of the Act of 1888 shall respectively be read and construed as if the extended period granted by this Act for the construction and completion of the said railways and works had been the period limited by the Act of 1888.

If railways and works not completed within extended period powers to cease.

6. If the said railways and works are not respectively completed within the extended period by this Act granted then on the expiration of that period the powers by the Act of 1888 and this Act conferred on the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as shall then be completed.

Restriction on taking houses of labouring class.

7.—(1) The Company shall not under the powers of any former Act extended by this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December next before the passing of the respective former Act by which such purchase or acquisition was originally authorised were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers.

(2) For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Company may raise additional capital.

8. The Company may from time to time subject to the provisions of Part II of the Companies Clauses Act 1863 raise in addition to any moneys which they are already authorised to raise any sum or sums not exceeding in the whole seventy-five thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively which shall form a part of the Shrewsbury separate capital of the Company.

Shares or stock not to vest until one-fifth part paid up.

9. No share created under the authority of this Act shall be issued 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 in respect thereof.

Receipt in case of persons not sui juris.

10. If any money is payable under this Act to a holder of shares mortgages or debenture stock being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

As to votes of proprietors of new shares or stock.

11. The proprietors of any shares or stock to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Shrewsbury separate undertaking of the Company.

Power to borrow additional sum in respect of original capital.

12. The Company may at any time and from time to time after the passing of this Act borrow on mortgage of the Shrewsbury separate undertaking in respect of the three hundred and fifty thousand pounds original capital stock of that undertaking any sums not exceeding in the whole sixteen thousand six hundred pounds in addition to the sum of one hundred thousand pounds authorised by the Act of 1888 to be raised by the creation and issue of debenture stock for the purposes of that undertaking.

Power to borrow.

13. The Company may in respect of the additional capital of seventy-five thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their Shrewsbury separate undertaking authorised by the Act of 1888 any sum not exceeding in the whole twenty-five thousand pounds and of that sum they may borrow eight thousand three hundred pounds in respect of each sum of twenty-five thousand pounds of such capital but no part of any such sum of eight thousand three hundred pounds shall be borrowed until shares for so much of the portion of capital in respect of which it is to be borrowed as is to be raised by means of shares are issued and accepted and one half thereof has been paid up and the Company 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 shares for so much of such portion of capital as is to be raised by means of shares have been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of such portion of additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the respective

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portion of additional capital is raised by shares that such persons or corporations or their executors administrators successors or 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.

For appointment of a receiver.

14. The provisions of the Act of 1888 as to the appointment of a receiver in respect of the Shrewsbury separate undertaking are hereby repealed but without prejudice to any appointment made or proceedings taken before the passing of this Act The mortgagees of the said undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal 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.

15. The Company may subject to the provisions of Part III of the Companies Clauses Act 1863 create and issue debenture stock to be called Shrewsbury Separate Undertaking Debenture Stock (1891) but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under this or any subsequent Act and charged upon the Shrewsbury separate undertaking shall (subject to the provisions of any subsequent Act) rank pari passu as against such separate undertaking (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which such stock or mortgages shall have been authorised) and shall have priority over all principal moneys secured by such mortgages and charged upon the same undertaking Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Ranking of new debenture stock.

16. The mortgages to be granted and the debenture stock to be created under the powers of this Act and the interest thereon shall be a charge only on the Shrewsbury separate undertaking of the Company and shall rank on that undertaking next after the mortgages and debenture stock charged thereon by the Act of 1888 and the debenture stock to be created as aforesaid may be redeemable or irredeemable as the directors shall determine Notice of the ranking of the debenture stock and the terms and conditions of the redemption thereof if redeemable shall be endorsed on all certificates of such debenture stock.

Application of money.

17. All moneys by this Act authorised to be raised by shares or stock or debenture stock or by borrowing shall be applied only for the purposes of this Act and to the general purposes of the Shrewsbury separate undertaking of the Company being in either case purposes to which capital is properly applicable.

Providing for holders of mortgages debenture stock and ordinary stock attending and voting at meetings.

18. Every holder of shares or stock or of mortgages or debenture stock in the capital of the Shrewsbury separate undertaking created granted or issued under the authority of the Act of 1888 or this Act shall be entitled to attend and vote in person or by proxy at any meeting of the Company or at any meeting of the proprietors of the Shrewsbury separate undertaking and in respect of his holding of shares or stock or of mortgages or debenture stock as the case may be shall be entitled to the following votes (that is to say) He shall have ten votes for the first one hundred pounds in nominal amount of his holding an additional vote for every fifty pounds in nominal amount of his holding beyond the first one hundred pounds up to one thousand pounds and an additional vote for every one hundred pounds in nominal amount of his holding beyond the first one thousand pounds.

Working and management of Market Drayton separate undertaking.

19. The directors of the Company shall have the working and management of the affairs of the Market Drayton separate undertaking and they and any committees appointed by them for the purposes of such undertaking shall have and exercise all such and the same powers with respect thereto as by the Act of 1888 and this Act they have or might have or exercise with respect to the other undertakings of the Company.

Prescribing how terms for working Market Drayton undertaking to be settled.

20. The terms and conditions upon which the Market Drayton separate undertaking shall be worked and managed and the dividends or annual or other sums to be paid or guaranteed to or upon the shares or stock constituting the separate capital out of the receipts arising from the traffic of the Market Drayton separate undertaking and from traffic passing over that undertaking and the Shrewsbury separate undertaking and the payments to be made in respect of the use of such separate undertaking for the traffic of the Shrewsbury separate undertaking shall be such as shall be defined and settled by an extraordinary general meeting of the proprietors of the Shrewsbury separate undertaking duly convened with notice of the object and by the votes of proprietors entitled to vote at any such meeting present in person or by proxy holding at least three fourths of the paid-up capital represented at such meeting:

And the substance of the terms and conditions upon which the shares or stock constituting the separate capital of the Market

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Drayton separate undertaking are created and issued shall be given in every prospectus advertisement or other document inviting subscriptions for shares in such separate undertaking or in the Shrewsbury separate undertaking and shall also be indorsed upon the certificates thereof.

Separate undertaking to be worked in an efficient manner.

21. After the opening of the Market Drayton separate undertaking for public traffic the Company shall work the same and convey traffic thereon in a proper manner and so as fairly to accommodate and develop the traffic over the same unless the said undertaking is worked by agreement under the provisions hereinafter contained In case any difference shall arise between the Company on the one hand and any of the holders of the separate capital on the other hand with respect to the working or insufficient working of the said undertaking or otherwise in relation thereto whereby the holders of such separate capital deem themselves to be injuriously affected such difference shall be settled by an arbitrator to be appointed by the Board of Trade on the application either of such holders of the separate capital or of the Company and such arbitrator shall have full power to settle and determine any such difference and to order the Company to do or to abstain from doing all such acts matters and things as he shall think fit and to make such order with respect to the costs of such arbitration as he shall think just.

Power to enter into working and traffic agreements.

22. The Company on the one hand and the Cambrian Railways Company on the other hand may subject to the provisions of Part III of the Railways Clauses Act 1863 as amended or varied by the Railway and Canal Traffic Acts 1873 and 1888 from time to time enter into and carry into effect agreements for or with respect to the following purposes or any of them (that is to say):—

The working use management and maintenance of the railway of the Company or any part thereof:

The supply and maintenance during the continuance and for the purposes of any agreement for the working or use of the railway of the Company or any part thereof by the Cambrian Railways Company of engines stock and plant and of officers and servants for the conveyance and conduct of traffic on the railways of the Company:

The payments to be made and the conditions to be performed with respect to such working use management and maintenance:

The interchange transmission forwarding and delivery of traffic coming from or destined for the railways of the contracting companies:

The fixing collection division and appropriation of the tolls fares rates charges and other income and profits arising from traffic to from and over the railways of the contracting companies:

Provided always that any power to run over and use the railways of the North Staffordshire Railway Company or any portions thereof which shall be conferred on the Cambrian Railways Company by virtue of section sixty-four of the Act of 1888 in the event of their entering into agreements with the Company under the authority of this section shall be confined solely to the Cambrian Railways Company and shall not without the assent in writing under their respective common seals of the Company and the North Staffordshire Railway Company first had and obtained be delegated or transmitted or be deemed capable of delegation or transmission by the Cambrian Railways Company to any other company or person.

Tolls on traffic conveyed partly on the railway and partly on any other railway.

23. During the continuance of any agreement to be entered into under the provisions of this Act for the working or use of the railways or any part thereof by any other company the railways of the Company and of such other company shall for the purpose of short distance tolls and charges be considered as one railway and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway of the Company and partly on any other railway for a less distance than three miles tolls and charges may only be charged as for three miles and in respect of passengers for every mile or fraction of a mile beyond three miles tolls and charges as for one mile only and in respect of animals and goods for every quarter of a mile or fraction of a quarter of a mile beyond three miles tolls and charges as for a quarter of a mile only and no other short distance charge shall be made for the conveyance of passengers animals or goods partly on the railway of the Company and partly on any other railway.

Interest not to be paid on calls paid up.

24. Save as otherwise provided in section seventy-one of the Act of 1888 no interest or dividend shall be paid out of any share or loan capital which the Company are by this Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall 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.

Deposits for future Bills not to be

25. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any

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paid out of capital.

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 authorising the Company to construct any railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

26. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or 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 of the rates for small parcels.

Costs of Act.

27. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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