ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

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Cap. lxxxviii.

An Act to enable the *Ware, Hadham, and Buntingford* Railway Company to raise additional Capital; and for other Purposes.

[22d *June* 1863.]

WHEREAS by "The *Ware, Hadham, and Buntingford* Railway Act, 1858," the *Ware, Hadham, and Buntingford* Railway Company (in this Act called the *Ware* Company) were incorporated, and were authorized to make and maintain a Railway (in this Act called the *Ware* Railway) from the *Hertford and Ware* Branch of the *Eastern Counties* Railway, in the Parish of *Great Amwell* in the County of *Hertford*, to the Town of *Buntingford* in the same County, and they were authorized to raise by Shares Fifty thousand Pounds, and on Loan Sixteen thousand six hundred Pounds: And whereas by "The *Ware, Hadham, and Buntingford* Railway [Deviation] Act, 1861," the *Ware* Company were authorized to make a Deviation from that Part of the authorized Line of their Railway which passes through the Parishes of *Ware, Widford*, and *Much Hadham:* And whereas the Railway authorized by the said recited Acts of 1858 and 1861 has been to a great Extent constructed, and the same will, it is expected, very shortly be completed and opened for Traffic: And whereas, under the

21 & 22 Vict. c. xcvii.

24 & 25 Vict. c. cxciii.

The Ware, Hadham, and Buntingford Railway Act, 1863.

Powers for that Purpose contained in the said Act of 1861, the *Eastern Counties* Railway Company were authorized to subscribe to and hold Shares in the Undertaking of the *Ware* Company to the Extent of Twenty-two thousand Pounds: And whereas by "The *Great Eastern* Railway Act, 1862," the said *Eastern Counties* Railway Company and several other Railway Companies therein mentioned were amalgamated and incorporated by the Name or Title of the "*Great Eastern* Railway Company" (in this Act called the *Great Eastern* Company): And whereas the Capital authorized by the said Act of 1858 has proved insufficient for the Purchase of Land and the Works already executed by the *Ware* Company, and the *Ware* Company have incurred large Liabilities on account of their Undertaking, for the Purpose of discharging which, and to enable the *Ware* Company to complete the whole of the Works authorized by the said Acts of 1858 and 1861 respectively, and for the general Purposes of their Undertaking, it is necessary that the *Ware* Company should be enabled to raise additional Capital as herein-after provided: And whereas it is expedient that the *Great Eastern* Company be authorized to make a further Contribution towards the Funds of the *Ware* Company for the Purposes aforesaid: And whereas there are no existing Shares in the Capital of the *Ware* Company entitling the Proprietor thereof to any Preference or Priority of Interest or Dividend: And whereas the *Ware* Railway, authorized by the said Act of 1858, has been constructed across the public Road numbered 41 on the Plans referred to in that Act, in the Parish of *Standon*, on the Level thereof, instead of carrying such Road over the Railway by means of a Bridge; and it is expedient that such level Crossing should be legalized, and the *Ware* Company authorized to maintain it: And whereas the Objects of this Act 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 and with the Authority of the same, as follows; (that is to say,)

25 & 26 Vict. c. ccxxiii.

Short Title.

1. This Act may for all Purposes be cited as "The *Ware, Hadham, and Buntingford* Railway Act, 1863."

Parts of 8 & 9 Vict. c. 16. incorporated.

2. The following Sections and Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act, and for the Purposes of this Act with respect to the *Ware* Company and the *Great Eastern* Company respectively apply to those Companies respectively; (that is to say,)

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 Payment of Calls:

With

With respect to the Forfeiture of Shares upon 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 Settlement of Disputes by Arbitration:
With respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Meaning to Words in incorporated Act as this Act.

3. The several Words and Expressions to which by the Act in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Ordinary Meetings of the Ware Company to be held in February and August.

4. That after the passing of this Act the Ordinary Meetings of the *Ware* Company shall be held half-yearly, on the Tenth Day of *February* and the Tenth Day of *August*, or within One Month before or after those Days respectively, in lieu of the Periods prescribed for such Meetings by the said Act of 1858.

Power to Ware Company to cancel forfeited Shares.

5. Whenever any Share in the *Ware* Company is declared forfeited, and the Forfeiture is confirmed by a General Meeting, in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," and if the Directors shall be unable to sell the Share for a Sum equal to the Arrears of Calls, Interest, and Expenses due in respect thereof, the Company may at any General Meeting resolve that the Share instead of being sold be cancelled, and the Share thereupon shall be cancelled accordingly; and a Declaration in Writing made by some credible Person before a Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls, and Interest, and Expenses in respect of the Share could not be obtained for the same at the Time of the cancelling, shall be Evidence of the Fact therein stated.

Defining Conditions of Forfeiture.

Power to Ware Company to cancel forfeited Shares with Consent of Holders.

6. Where any Share in the *Ware* Company is declared forfeited, or where any Share shall not have been fully paid up, or where no Payment shall have been made in respect of any Share, the *Ware* Company, with the Consent in Writing of the registered Holder of the Share, and with the Sanction of a General Meeting specially convened for that Purpose, may resolve that the Share shall be cancelled, and immediately thereupon the Share shall be cancelled, but no Money shall be paid by the *Ware* Company to any Shareholder for or in respect of the Cancellation of any Share.

Power to Ware Company to

7. The Directors of the *Ware* Company may accept from the Holders of any Shares not fully paid up, or in respect of which no Payment shall have

accept Surrender of Shares.

have been made, Surrenders of such Shares, upon such Terms and Conditions as they may be authorized by any General Meeting of the *Ware* Company specially convened for that Purpose, but no Money shall be paid by the *Ware* Company or the Directors thereof to any such Holder for or in consideration of such Surrender.

Merger of such Shares.

8. All Shares so cancelled or surrendered shall merge in the Capital Stock of the *Ware* Company, and thereupon all Right and Interest of the former Proprietors of such Shares therein shall cease and be absolutely extinguished.

Power to raise additional Capital and also to create new Shares in lieu of Shares cancelled, &c.

Such Shares may be of different Classes.

9. The *Ware* Company from Time to Time may create and issue additional Capital, not exceeding in the whole the Sum of Forty thousand Pounds, in Shares of such Amount as they may deem expedient, and also may create and issue new Shares in lieu of and not exceeding the aggregate nominal Amount remaining unpaid upon the Shares from Time to Time cancelled, surrendered, or forfeited under the Provisions herein contained; and any such new Shares may be either of One Class and with the like Privileges, or of several Classes and with different Privileges, and of different Amounts.

Privileges may be attached to new Shares.

10. The *Ware* Company may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at any General Meeting specially convened with Notice of the Object, attach to any Shares or any Class of Shares to be issued or created under the Provisions of this Act, before the Issue thereof, any fixed, fluctuating, contingent, preferential, perpetual, terminable, or other Interest or Dividend, not exceeding the Rate of Six *per Centum per Annum*, and the *Ware* Company, as they from Time to Time think fit, may fix the Amounts and Times of Payment of the Calls on the new Shares.

Dividends of preferential Shares restricted to Profit of a limited Period.

11. The Shares which may be issued or created with a preferential Interest or Dividend shall be entitled to such preferential Interest or Dividend which may have been attached to them by the *Ware* Company as aforesaid, and such preferential Interest or Dividend shall be payable half-yearly whenever there are Profits enough declared at any half-yearly Ordinary General Meeting to be applicable to the Payment of Dividends; but if the Profits divided in respect of the First Half of any Year (namely, between the First Day of *January* and the Thirtieth Day of *June*) be insufficient to pay such Half Year's Dividend in full, the Deficiency shall be made up out of the Profits of the Second Half Year applicable to Dividend, but no Deficiency of Interest or Dividend for any Year on the Shares so to be created shall be made up out of the Profits of any subsequent Year or any other Funds of the *Ware* Company: Provided also, that if in the First Half Year of any Year there be

Profits

Profits applicable to the Purposes of Dividend sufficient to pay the Interest or Dividend for such Half Year on the Preference Shares so to be created, and upon the ordinary Shares or Stock, it shall be lawful for the *Ware* Company to declare a Dividend for such Half Year on such ordinary Stock or Shares.

Terms of preferential Capital to be stated on Certificates.

12. The Terms and Conditions on which any such Shares with a preferential Interest or Dividend shall be issued shall be stated on the Certificates.

New Shares to be offered to existing ordinary Shareholders.

13. The Shares to be issued under the Provisions of this Act shall, except so far as at a General Meeting of the *Ware* Company specially convened with Notice of the Object shall, by at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, be otherwise determined, be offered to the then Holders of the ordinary Shares of the *Ware* Company in proportion to the ordinary Shares held by them respectively, and shall be offered to them at Par in that Proportion.

The Offer of new Shares to be by Letter.

14. The Offer of any new Shares to the Holders of ordinary Shares shall be made by Letter, under the Hand of the Secretary of the *Ware* Company, given to every such Holder, or sent by Post addressed to him according to his Address in the Company's Register, or left for him at his usual or last known Place of Abode in *England*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which the Letter in due Course of Post ought to be delivered at the Place to which it is addressed.

New Shares to vest in accepting Shareholders.

15. The new Shares so offered shall vest in and belong to the Holders of the ordinary Shares who accept them.

Disposal of unaccepted new Shares to others.

16. If any such Holder fail for One Month after the Offer of new Shares to him to accept them, the *Ware* Company may dispose of the unaccepted new Shares to any other Persons as herein-after provided.

Directors may enlarge Time for accepting new Shares.

17. Provided that where any such Holder, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within the Time of this Act limited his Acceptance of the Shares offered to him, the Directors, if they think proper, but not otherwise, may permit him to accept them, notwithstanding the Time for so doing may have elapsed.

General Disposal of new Shares.

18. Except as by this Act is provided with respect to offering new Shares to existing Holders of ordinary Shares, the *Ware* Company from Time to Time may dispose of the new Shares at such Times, to such Persons, and on such Terms and Conditions as the *Ware* Company think fit.

Power to Ware Company to cancel unissued new Shares.

19. If the *Ware* Company, after having created any Class of new Shares under this Act, determine not to issue the whole of the Shares of that Class, they may cancel the unissued Shares.

Right of Persons holding new Shares to vote.

20. Every Person who becomes entitled to any new Shares created by the *Ware* Company under this Act shall in respect of the same be a Shareholder of the Company, and, unless before the Time of the Issue thereof it be otherwise resolved, be entitled to the like Right of voting and Qualification and Privileges as the Holders of the ordinary Shares of the Capital of the *Ware* Company.

Power to borrow on Mortgage.

21. After the whole of the said Sum of Forty thousand Pounds which the *Ware* Company are by this Act authorized to raise by Shares shall have been subscribed for, and One Half thereof shall have been paid up, and when they shall prove 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 all such Capital has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, and of which Facts the Certificate of such Justice shall be conclusive Evidence, it shall be lawful for the *Ware* Company from Time to Time to borrow on Mortgage any additional Sum or Sums of Money not exceeding in the whole the Sum of Thirteen thousand Pounds.

Priority of existing Mortgages not affected.

22. Provided that all Mortgages granted by the *Ware* Company before the passing of this Act, and in force at the passing of this Act, shall, while in force, have Priority over all Mortgages granted by the *Ware* Company under this Act.

Application of Monies.

23. All and every Part of the Monies from Time to Time raised by the *Ware* Company under the recited Act of 1858 and this Act respectively, by Shares and by borrowing, shall be applied only to Purposes by the recited Acts of 1858 and 1861 and by this Act respectively authorized.

Power to Great Eastern Company to further contribute towards Funds of the Ware Company.

24. The *Great Eastern* Company from Time to Time, in addition to the Sum which they have already subscribed, may subscribe for and take and hold Shares in the additional Capital of the *Ware* Company by this Act authorized: Provided always, that such additional Subscription by the *Great Eastern* Company shall not exceed Seventeen thousand Pounds.

Power to Great Eastern Company to raise and

25. For the Purposes of any such further Contribution by the *Great Eastern* Company towards the Funds of the *Ware* Company, the *Great Eastern* Company may apply any Monies now or hereafter belonging to them

them or under their Control, and which by any of the Acts relating to them are not expressly appropriated for any particular Purpose, or which if so appropriated are not required for that Purpose, or may raise by the Creation and Issue of new Shares or Stock, either ordinary or preferential, all or any Part of the Amount which the said *Great Eastern* Company may so contribute, and may apply the Monies so raised accordingly, but shall not apply for any other Purpose any Money so raised: Provided always, that the Amount of Dividend on any preferential Shares or Stock shall not exceed Five *per Cent. per Annum*.

apply Monies to be contributed.

26. Provided always, That no such further Contribution towards the Undertaking of the *Ware* Company shall be made, nor shall any Share be created for the Purpose of the Contribution of the *Great Eastern* Company under this Act, without in every Case the Sanction of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at a General Meeting of that Company specially convened for this Purpose.

Authority of Shareholders for Contribution.

27. The preferential Dividend [if any] to be paid by the *Great Eastern* Company on any Sums which they are by this Act authorized to contribute towards the Funds of the *Ware* Company shall be payable half-yearly out of the Profits of every Year applicable to the Payment of Dividends of the *Great Eastern* Company, and in priority to the Dividend on the ordinary Shares and on the other Shares [if any] subject to the Preference so created by that Company; but whenever the Profits of any Year ending with the 31st Day of *December* applicable for the Payment of Dividend on any Sums so contributed by the *Great Eastern* Company are insufficient for the Payment in full of the preferential Dividend thereon for that Year, the Deficiency shall not be paid or payable by the *Great Eastern* Company, wholly or in part, out of the Profits of any subsequent Year, or out of any other Funds of the *Great Eastern* Company.

Payment of preferential Dividend by Great Eastern Company.

28. The Terms and Conditions on which any such preferential Shares shall be issued by the *Great Eastern* Company shall be clearly stated on the Certificates of such Shares.

Form of Certificates of preferential Shares.

29. Provided always, That any Preference or other special Privilege to any Shares which the *Great Eastern* Company is by this Act authorized to create shall not prejudice or affect any Preference or Priority in Payment of Interest or Dividend on any preferential Share or Stock of that Company lawfully subsisting at the Time of the passing of this Act, or any Guarantee, Preference, or Priority granted by that Company to any Shares or Stock in any other Company.

Saving existing Preference Shares of the Great Eastern Company.

30. The

As to Votes by the Great Eastern Company at Meetings of the Ware Company.

30. The Person appointed by the *Great Eastern* Company under the Powers of the said Act of 1861 to vote on behalf of that Company at the Meetings of the *Ware* Company shall have the same Right of voting at such Meetings in respect of the Shares from Time to Time held by the *Great Eastern* Company under the Powers of this Act as such Person may have in respect of the Shares held by that Company under the Powers of the said Act of 1861.

Shares held by the Great Eastern Company not to be sold.

31. It shall not be lawful for the *Great Eastern* Company to sell, transfer, or otherwise dispose of any Shares which they may have subscribed for and now hold, or which they shall hereafter subscribe for and hold, in the Capital of the *Ware* Company.

Ware Company may maintain level Crossings in Standon.

32. Notwithstanding anything in "The *Ware, Hadham, and Buntingford* Railway Act, 1858," or any Act incorporated therewith contained, the *Ware* Company, subject to the Provisions of "The Railways Clauses Consolidation Act, 1845," and this Act, with respect to the crossing of Roads on a Level, may maintain the Railway in "The *Ware, Hadham, and Buntingford* Railway Act, 1858," described, so long as the same remains a single Line of Railway, with not more than One Line of Railway, and when the Line shall be doubled then with not more than Two Lines of Railway, across and on the Level of the Road numbered on the Plans referred to in the said last-mentioned Act, in the Parish of *Standon*, 41.

Trains not to be shunted across level Crossing.

33. It shall not be lawful for the *Ware* Company in shunting Trains to pass any Train over such level Crossing, or to allow any Train, Engine, Carriage, or Truck to stand across the same.

Ware Company to erect a Station or Lodge at Point of Crossing, and abide by Rules, &c. of Board of Trade.

34. For the greater Convenience and Security of the Public the *Ware* Company shall erect and permanently maintain a Lodge at the Point where the said *Ware* Railway crosses the before-mentioned Road on the Level; and the *Ware* Company shall be subject to and shall abide by all such Rules and Regulations with regard to the crossing of such Road on the Level, or with regard to the Speed at which Trains shall pass such Road, as may from Time to Time be made by the Board of Trade; and if the *Ware* Company shall fail to erect or at all Times maintain such Lodge, or appoint a proper Person to watch or superintend the Crossing at such Point, or to observe or abide by any such Rule or Regulation as aforesaid, they shall for every such Offence be liable to a Penalty of Twenty Pounds, and also to a daily Penalty of Ten Pounds for every Day such Offence shall continue after such Penalty of Twenty Pounds shall have been incurred.

Board of Trade may require

35. It shall be lawful for the Board of Trade, if it shall appear to them to be necessary for the public Safety, at any Time hereafter, either

either before or after the Railway shall have been completed and opened for Traffic, to require the *Ware* Company within such Time as the said Board shall direct, and at the Expense of the *Ware* Company, to carry the said Road across the Railway in such Manner as the Board shall direct in lieu of crossing the same on a Level, or to execute such other Works as, under the Circumstances of the Case, shall appear to the said Board to be best adapted for removing or diminishing the Danger arising from such level Crossing; but if such level Crossing shall not be made or shall be discontinued, it shall not be necessary for the *Ware* Company to erect or maintain any Lodge at the Point where such Road may be crossed, or to appoint any Person to watch or superintend the Crossing thereat, nor shall they be liable to any of the aforesaid Penalties for Failure so to do.

Bridge in lieu of level Crossing.

36. Except only as is by this Act expressly provided, this Act, or anything herein contained, shall not take away, lessen, prejudice, or alter any Estate, Right, Interest, Power, Authority, or Privilege of the *Great Eastern* Company.

Saving Rights of Great Eastern Company.

37. It shall not be lawful for the *Ware* Company, out of any Money by any Act relating to the *Ware* Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital, but nothing herein contained shall be deemed to prevent the *Ware* 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.

Interest not to be paid out of Capital.

38. The *Ware* Company shall not, out of any Money by this Act authorized to be raised for the Purposes of this Act, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the *Ware* Company to construct any other Railway, or execute any other Work or Undertaking.

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

39. Nothing in this Act contained shall exempt the Railways of the *Ware* Company and the *Great Eastern* Company respectively 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 or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, by this Act or any other Act relating to those Railways respectively authorized.

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

Expenses of Act.

40. All the Costs, Charges, and Expenses of and incident to the applying for, obtaining, and passing of this Act shall be paid by the *Ware* Company.

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