

*The Shropshire Union Railways and Canal Act, 1854.*10 & 11 Vict.
c. cxxi.

raise, by the Creation of new Shares for the other Purposes of such Acts, including the Purchase of the Western Branch of the said *Montgomeryshire* Canal, an additional Capital, amounting in the aggregate to Three millions three hundred thousand Pounds : And whereas an Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, intituled *An Act to authorize a Lease of the Undertaking of the Shropshire Union Railways and Canal Company to the London and North-western Railway Company*, whereby, on the Completion of the Works of the Railways by the recited Acts authorized to be made so as to be opened for public Traffic, or at such earlier Period as might be agreed upon between the said Companies, the *Shropshire Union* Railways and Canal Company were empowered and required to grant and the *London and North-western* Railway Company were empowered and required to accept a Lease in perpetuity of the Undertaking of the *Shropshire Union* Railways and Canal Company, upon the Terms set forth in the said Act ; and it was enacted that when and as each of the said Railways should be completed and opened the same should be worked and used by the *London and North-western* Railway Company, and that such Company should provide all Engines, Carriages, and other locomotive Establishment necessary to work the said Railways ; and it was also enacted that it should not be lawful for the *Shropshire Union* Railways and Canal Company, by virtue of the Powers of that Act, to demise or lease, or for the *London and North-western* Railway Company to enter into or accept, such Lease of the said Undertaking, unless it should have been proved to the Satisfaction of the Commissioners of Railways, and certified by them under their Seal, previously to the Execution of such Lease, that One Half of the whole Amount of the Capital, exclusive of Loans, by the Act or Acts relating to each of the said Companies authorized to be raised, had been actually paid up and expended for the Purposes authorized by such Act or Acts respectively : And whereas the said Railway from *Shrewsbury* to *Stafford* had been completed and opened for public Traffic, and the Western Branch of the *Montgomeryshire* Canal has been purchased, but no Part of the said other Railways has been constructed, and the Powers conferred by Parliament for making such Railways have expired : And whereas the *Shropshire Union* Railways and Canal Company have created and issued One hundred and sixty-five thousand new Shares of the nominal Value of Twenty Pounds each, and have made Calls upon such Shares to the Extent of Six Pounds and Ten Shillings *per* Share, and thereby raised Money for making the said Railway from *Shrewsbury* to *Stafford*, and for paying the Purchase Money for the Western Branch of the *Montgomeryshire* Canal, and for other Purposes of the said Acts, and it has become unnecessary to make any further Calls upon the said Shares for the Purposes of the said Acts : And whereas, by reason of the Nonpayment of One Half of the said

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said additional Capital of the *Shropshire Union* Railways and Canal Company, and of the Non-completion of their Undertaking, the *London and North-western* Railway Company have never been authorized to accept a Lease, in pursuance of the Provisions of the lastly-recited Act, but they have, in pursuance of the said Act, since the Completion of the Railway from *Shrewsbury* to *Stafford*, worked and used the same in conformity with the Provisions of such Act applicable to that Case: And whereas it is expedient that no further Part of the said additional Capital should be raised, but that such Capital should be limited to One million and seventy-two thousand five hundred Pounds, and that the *Shropshire Union* Railways and Canal Company should be restricted from making any further Call in respect of the said Shares of the nominal Value of Twenty Pounds each, and that such Shares should be denominated Shares of Six Pounds and Ten Shillings each, and that the Undertaking of the said Company should be defined: 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 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; (that is to say,)

I. In construing this Act the Words and Expressions following shall have the several Meanings hereby assigned them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

“The Company.”

The Expression “the Company” in this Act, and also in the Provisions of “The Companies Clauses Consolidation Act, 1845,” incorporated with this Act, shall mean the *Shropshire Union* Railways and Canal Company.

II. The several Canals to and in which the *Shropshire Union* Railways and Canal Company are at the Time of the passing of this Act entitled or interested, and the Part and Interest of and in the said *Shrewsbury and Stafford* Railway to and in which the said Company are at the Time of the passing of this Act entitled or interested, together with the Works, Stations, Lands, Buildings, and other Property connected with the Premises, shall be and are hereby declared to constitute the Undertaking of the *Shropshire Union* Railways and Canal Company for all the Purposes of the recited Acts, and for all other Purposes whatsoever, notwithstanding anything in the said Acts or in any of them contained.

Defining Undertaking of Company.

III. All the Shares of the Company of the nominal Value of Twenty Pounds each shall henceforth be denominated as Shares of Six Pounds Ten Shillings each, and it shall not be lawful for the Company to make any

Reducing Amount of Shares.

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any further Call upon the Proprietors of such Shares in respect thereof; and One million and seventy-two thousand five hundred Pounds, and not Three millions and three hundred thousand Pounds, shall be taken and held and treated for all Purposes whatsoever as the Amount which the Company were authorized to raise by means of Shares of Twenty Pounds each, and expend under the Provisions of the Three first-recited Acts.

Certificate of Shares.

IV. The Certificates of the said Shares shall, notwithstanding the Alteration in the Denomination of such Shares under the Provisions of this Act, continue in full force for all Purposes, and shall be read and construed as if the Sum of Six Pounds and Ten Shillings had been mentioned therein as the nominal Value of each such Share instead of the Sum of Twenty Pounds; but nevertheless it shall be lawful for the Proprietor of any of the said Shares to cause the Certificate or Certificates for the same to be exchanged for a new Certificate or new Certificates, in like Manner as he could have done if such Certificate or Certificates had been worn out or damaged, and every new Certificate of any of the said Shares which shall be given to the Party entitled to the same after the passing of this Act shall state the nominal Value of the Share to be Six Pounds Ten Shillings.

Consolidation of Shares into Stock.

V. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Consolidation of Shares into Stock, shall be incorporated with this Act, and shall be applicable to all or any Shares in the Capital of the Company; and in construing such Provisions for the Purposes of this Act the Expression "Special Act" shall mean the Act whereby the Shares to be consolidated into Stock were created, and this Act.

Scale of voting.

VI. And whereas the Capital of the *Shropshire Union* Railways and Canal Company is divided into several Classes of Shares, and the Shares of each Class differ greatly in Amount from the Shares of the other Classes; and it is expedient that such a Scale of voting at General Meetings of the Company should be established as would place the Proprietors of all the said Shares upon an equal Footing in respect to voting, in proportion to the Amount of Capital held by them respectively: Be it therefore enacted, That at all future General Meetings of the said Company, every Shareholder shall be entitled to One Vote for every Twenty Pounds of Capital of the Company held by him up to Two hundred Pounds, and an additional Vote for every One hundred Pounds of such Capital held by him beyond the first Two hundred Pounds up to Two thousand Pounds, and an additional Vote for every Two hundred Pounds of such Capital held by him beyond Two thousand Pounds, and that without any Distinction in respect of the Number or Kind of Shares.

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VII. It shall be lawful for the *Shropshire Union Railways and Canal Company* from Time to Time to reduce the Number of their Directors, so that the Number shall never be less than Eight.

Power to reduce the Number of Directors.

VIII. Nothing in this Act contained shall in anywise affect any Agreement heretofore made by the *London and North-western Railway Company* and the *Shropshire Union Railways and Canal Company* with any other Company or Party.

Not to affect Agreement between certain Railway Companies.

IX. It shall not be lawful for the Company, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of any Act or Acts relating to the Company, to 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 Company to construct any Railway, or execute any other Work or Undertaking.

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

X. Whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her present Majesty, intituled *An Act to repeal the Act for constituting Commissioners for Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the Company or their Undertaking from the Provisions of the said several Acts respectively, but such Provisions shall be in force in respect of the Company and their Undertaking so far as the same shall be applicable thereto.

Railways to be subject to the Provisions of 1 & 2 Vict. c. 98. 3 & 4 Vict. c. 97. 5 & 6 Vict. c. 55. 7 & 8 Vict. c. 85. 9 & 10 Vict. c. 57. and 14 & 15 Vict. c. 64.

XI. Nothing herein contained shall be deemed or construed to exempt the Company or their Undertaking from the Provisions of any General Act relating to this Act, or of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts
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Railways not exempt from Provisions of future General Acts.

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of Railway Companies, now in force, or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges authorized by any Act relating to the Company.

Short Title.

XII. The Short Title of this Act shall be "*The Shropshire Union Railways and Canal Act, 1854,*" which shall be a sufficient Description thereof in all Documents and for all Purposes.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1854.