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VICTORIÆ REGINÆ.

Cap. cci.

An Act to amalgamate the *Shrewsbury and North Wales* and *Shrewsbury and Potteries Junction* Railway Companies. [16th July 1866.]

WHEREAS by "The *West Shropshire Mineral* Railway Act, 1862," (in this Act called the Act of 1862,) the *West Shropshire Mineral* Railway Company were incorporated with a Capital of Ninety thousand Pounds in Ten Pound Shares, and with Power to borrow Thirty thousand Pounds on Mortgage, and to make a Railway from the *Oswestry and Newtown* Railway in the Parish of *Llanymynech* to the *Shrewsbury and Welshpool* Railway in the Parish of *Westbury* in the County of *Salop*: And whereas by "The *West Shropshire Mineral* Railway Act, 1863," the said Company were authorized to make a Deviation in the Line of their Railway, and to raise Sixty thousand Pounds in Ten Pound Shares and Twenty thousand Pounds by Mortgage: And whereas by "The *West Shropshire Mineral* Railway (New Lines) Act, 1864," the said Company were authorized to make several other Railways in the Counties of *Salop* and *Montgomery*, and to raise Two hundred thousand Pounds in Ten Pounds Shares and Sixty-six thousand Pounds by Mortgage: And whereas by "The *Shrewsbury and North Wales* Railway Act, 1864," the Name of the said Company was changed

[Local.] 30 S into

25 & 26 Vict.
c. clxxxv.

26 & 27 Vict.
c. cxlv.

27 & 28 Vict.
c. cxxviii.

27 & 28 Vict.
c. clvi.

*The Potteries, Shrewsbury, and North Wales Act, 1866.*28 & 29 Vict.
c. xxix.

into and is now called the *Shrewsbury and North Wales Railway Company*, and they were authorized to make additional Branch Railways in the Counties of *Salop* and *Montgomery*, and to raise One hundred thousand Pounds in Ten Pound Shares and Thirty-three thousand Pounds by Mortgage: And whereas by "The *Shrewsbury and North Wales Railway Act, 1865*," the *Shrewsbury and North Wales Railway Company* (in this called the *North Wales Company*) were authorized to make Deviations and Alterations in their authorized Lines, and to raise One hundred thousand Pounds by Ordinary or Preference Shares, and Thirty-three thousand Pounds by Mortgage, and to divide any Shares in their Capital into Half Shares to be called Preferred Shares and Deferred Shares: And whereas the total Amount which the *North Wales Company* are authorized to raise by Shares is Five hundred and fifty thousand Pounds, whereof One hundred thousand Pounds may be raised by Preference Shares, and the total Amount they are authorized to borrow on Mortgage is One hundred and eighty-two thousand Pounds, and their present Share Capital consists of One hundred thousand Pounds in Ten Pound Shares, entitled to Preferential Dividends at the Rate of Five Pounds *per Centum per Annum*, and Four hundred and fifty thousand Pounds in Forty-five thousand Preferred Shares of Five Pounds each, and Forty-five thousand Deferred Shares of Five Pounds each; and they have borrowed One hundred and eighty-two thousand Pounds on Mortgage: And whereas by "The *Shrewsbury and Potteries Junction Railway Act, 1865*," (in this Act called "The *Potteries Act, 1865*,"") the *Shrewsbury and Potteries Junction Railway Company*, in this Act called "the *Potteries Company*," were incorporated with a Capital of Four hundred thousand Pounds in Ten Pound Shares, and with Power to borrow One hundred and thirty-three thousand three hundred Pounds on Mortgage, and to make a Railway from the *Wellington and Drayton Railway* in the Parish of *Market Drayton* in the County of *Salop* to the *Shrewsbury and Crewe Line* in the Parish of *Saint Alkmond* in the same County, and certain other Railways connecting the said authorized Railway with the *Shrewsbury and Wellington Line* of the *Great Western and London and North-western Railway Companies*, and with the *Shrewsbury and Hereford and Severn Valley Railways*, and also with the Railways of the *North Wales Company*: And whereas the Capital of the *Potteries Company* is created and issued, and One Half thereof at least paid up, and their Railways are in course of Construction: And whereas the Railways of the *North Wales Company* and the *Potteries Company* could be worked with greater Economy and Convenience to the Shareholders and the Public if the same were placed under One Management, and the said Companies have agreed that their Undertakings should be amalgamated, and it is expedient that the same should be amalgamated: And whereas the Object aforesaid cannot be effected without the

Authority

28 & 29 Vict.
c. cccxli.

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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:

1. This Act may be cited for all Purposes as "*The Potteries, Shrewsbury, and North Wales Act, 1866.*" Short Title.

2. "The Companies Clauses Consolidation Act, 1845," Part I. of "The Companies Clauses Act, 1863," relating to Cancellation and Surrender of Shares, and Part V. of "The Railways Clauses Act, 1863," relating to Amalgamation, are (except where expressly varied by this Act) incorporated with and form Part of this Act. 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; and the Expression "the Company" shall mean the *Potteries, Shrewsbury, and North Wales* Railway Company incorporated by this Act; the Expression "the Undertaking" or "the Railway" shall mean the Undertaking or Railways by this Act vested in or authorized to be made or completed by the Company; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, 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. Interpretation of Terms.

4. On the passing of this Act the *North Wales* Company and the *Potteries* Company respectively are by this Act dissolved, and the several Persons and Corporations who immediately before the passing of this Act were Shareholders in the *North Wales* Company or in the *Potteries* Company, and their Executors, Administrators, Successors, and Assigns respectively, shall on the passing of this Act be united into a Company for the Purpose of making and maintaining the Railways authorized by the recited Acts, and for other the Purposes of the said Acts and this Act, and for those Purposes shall be incorporated by the Name of "*the Potteries, Shrewsbury, and North Wales* Railway Company," and by that Name shall be a Body Corporate with perpetual Succession and a Common Seal, and with Power to purchase, take, hold, and dispose of Lands and other Property for the Purposes of the recited Acts and this Act; and such Dissolution and Union of the Two Companies into One Company shall be deemed an Amalgamation by this Act for the Purposes and within the Meaning of Part V. of the "Railway Clauses Act, 1863," incorporated herewith. Incorporating Company.

5. The

The Potteries, Shrewsbury, and North Wales Act, 1866.

Capital.

5. The Capital of the Company shall be Nine hundred and fifty thousand Pounds, and such additional Capital as the *North Wales* Company and the *Potteries* Company respectively shall by any Act or Acts passed in the present Session, whether passed before or after the passing of this Act, be authorized to raise by Shares.

Present Capital.

6. The present Capital of the Company shall consist of the following Shares, to wit, Ten thousand Preference Shares of Ten Pounds each, representing the One hundred thousand Pounds Preferential Capital in the *North Wales* Company, and Ninety thousand Half Shares of Five Pounds each, whereof Forty-five thousand are Preferred Shares and Forty-five thousand are Deferred Shares, representing the Ordinary Capital of the *North Wales* Company, and Forty thousand Shares of Ten Pounds each, representing the Capital of the *Potteries* Company.

Vesting of Shares.

7. Every Person and Corporation who immediately before the passing of this Act was entitled to any Share in the Capital of the *North Wales* Company and the *Potteries* Company respectively shall in respect thereof be entitled to a Share of the like Denomination and Class, with the like Amount paid up thereon in the present Capital of the Company, and such Share is hereby vested in such Person and Corporation accordingly, subject and liable to the same Trusts, Powers, Provisions, Agreements, Charges, and Liabilities as the Share in respect of which it is so vested was subject and liable to immediately before the passing of this Act, or would have become subject or liable to if this Act had not been passed, and so as to give Effect to and not to revoke any Will or Testamentary Disposition of or affecting any such Share.

Application of Revenue.

8. The Revenue of the Company applicable to the Payment of Dividends shall be applied as follows :

First, in Payment of a Preferential Dividend after the Rate of Five Pounds *per Centum per Annum* on the Ten thousand Preference Shares, of Ten Pounds each, in priority to the Ordinary Shares of the Company; but if in any Year ending on the Thirty-first Day of *December* there are not Profits available for the Payment of such Preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company :

Secondly, in Payment of Dividends *pari passu* and without Priority the one over the other on the Four hundred and fifty thousand Pounds Capital of the Company, heretofore the Ordinary Capital of the *North Wales* Company, and on the Amount for the Time being called and paid up of the Four hundred thousand Pounds Capital of the Company, heretofore the Capital of the *Potteries* Company :

Provided

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Provided always, that the Revenue applicable in each Half Year for the Payment of Dividends on the Four hundred and fifty thousand Pounds Ordinary Capital, heretofore of the *North Wales* Company, shall be applied in or towards Payment in the first place of Dividends after the Rate of Five Pounds *per Centum per Annum* on the Shares denominated "Preferred Shares," and the Remainder (if any) in Payment of Dividends on the Shares denominated "Deferred Shares," but if in any Year ending on the 31st Day of *December* there shall not be Profits available for the Payment of the full Amount of the Preferential Dividend on the Preferred Shares for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

9. The Powers and Provisions relating to or exerciseable by the dissolved Companies respectively contained in any of the recited Acts, other than the Provisions thereof relating to the Constitution, Meetings, and Directors of the dissolved Companies respectively, shall apply to and be exerciseable by the Company in like Manner in all respects as before the passing of this Act they applied to and were exerciseable by the dissolved Companies respectively, and as if the Company had been originally named and referred to in the recited Acts instead of the dissolved Companies respectively

Provisions of Acts relating to dissolved Companies to apply to Company.

10. The Company may call up the Portions of the present Capital for which Calls had not been made prior to the passing of this Act at the same Times and in the same Proportions as the *North Wales* Company or (as the Case may be) the *Potteries* Company might but for the passing of this Act have called up the same.

Power to make Calls.

11. The Company shall have and may exercise all the Powers of raising further Capital by the Creation and Issue of new Shares, whether Ordinary or Preference, which the *North Wales* Company and the *Potteries* Company respectively shall by any Act or Acts of the present Session, whether passed before or after the passing of this Act, be authorized to raise by Shares.

Power to raise Capital authorized by Acts of present Session.

12. Every Act of the present Session of Parliament, whether passed before or after the passing of this Act, so far as it relates to either of the dissolved Companies, shall apply not to them but to the Company as representing the dissolved Companies respectively, and may and shall be read and be put into execution and have Effect accordingly.

Acts of present Session to apply to Company.

13. The First Ordinary Meeting of the Company shall be held within Three Months after the passing of this Act.

First Ordinary Meeting.

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14. Subject

*The Potteries, Shrewsbury, and North Wales Act, 1866.*Number of
Directors.

14. Subject as herein-after provided the Number of Directors shall be Eight, but it shall be lawful for the Company from Time to Time to reduce the Number, provided that the Number be not less than Five.

Qualification
of Directors.

15. The Qualification of a Director shall be the Possession in his own Right of not less than Fifty Ten Pound Shares in the Ordinary Capital of the Company.

Quorum.

16. The Quorum of a Meeting of Directors shall be Three.

First
Directors.

17. The several Persons who at the Time of the passing of this Act are Directors of the dissolved Companies respectively shall be the First Directors of the Company, and shall continue in Office until the First Ordinary Meeting held after the passing of this Act; at that Meeting the Shareholders present personally or by proxy shall elect Eight duly qualified Persons to be Directors, the Directors appointed by this Act being, if qualified, eligible for Re-election; and at the First Ordinary Meeting to be held in every Year after the First Ordinary Meeting, the Shareholders present personally or by proxy shall (subject to the Power herein-before contained for reducing the Number of Directors) elect Persons to supply the Places of the Directors then retiring from Office agreeably to the Provisions in "The Companies Clauses Consolidation Act, 1845," contained; and the several Persons elected at any such Meeting, being neither removed nor disqualified nor having resigned, shall continue to be Directors until others are elected in their Stead in manner provided by the same Act.

Tolls.

18. The Company may demand and take the same Tolls, Rates, and Charges in respect of the Railways of the dissolved Companies as at the Time of the passing of this Act the dissolved Companies respectively were authorized to demand and take: Provided always, that in estimating the Amount of Tolls, Rates, and Charges in respect of Traffic conveyed partly on the Railway heretofore of the *North Wales* Company and partly on the Railway heretofore of the *Potteries* Company for a less Distance than Three Miles, Tolls, Rates, 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, Rates, and Charges as for One Mile only, and in respect of Animals, Minerals, and Goods for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Three Miles, Tolls, Rates, 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, Minerals, or Goods partly on the Railway heretofore of the *North Wales* Company and partly on the Railway of the *Potteries* Company.

19. The

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19. The Company shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not 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."

Interest not to be paid on Calls paid up.

20. The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any 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 authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

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

21. Nothing herein contained shall be deemed or construed to exempt the Railways by the recited Acts authorized to be made 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 authorized by the recited Acts.

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

22. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

Expenses of Act.

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