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VICTORIÆ REGINÆ.

Cap. cclxvii.

An Act for authorizing the *Peterborough, Wisbeach, and Sutton* Railway Company to regulate their existing Share Capital. [23d July 1866.]

WHEREAS the *Peterborough, Wisbeach, and Sutton* Railway Company, in this Act called "the Company," were by "The *Peterborough, Wisbeach, and Sutton* Railway Act, 1863," incorporated, and authorized to make a Railway from near the Town of *Peterborough* to *Thorney, Wisbeach, and Sutton*, being a Distance of more than Twenty-five Miles, and the said Railway is now completed and opened to the Public: And whereas by the said Act the Company were authorized to raise a Sum not exceeding One hundred and eighty thousand Pounds in Nine thousand Shares of Twenty Pounds each, and to borrow on Mortgage a Sum not exceeding Sixty thousand Pounds: And whereas by "The *Peterborough, Wisbeach, and Sutton* Railway Act, 1864," the Company were authorized to execute certain additional Works at *Wisbeach*, and to raise for that Purpose Twenty-five thousand Pounds by Shares, and Eight thousand three hundred and thirty-three Pounds by Loan, and the Company have by Resolution created the said Capital of Twenty-five thousand Pounds, but none thereof has been raised, and by the same Act the Company were authorized to raise an additional Sum of Eighty thousand Pounds by Shares, and an additional Sum of Twenty-six thousand

26 & 27 Vict. c. ccxxii.
27 & 28 Vict. c. ccxli.

[Local.] 42 X six

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28 & 29 Vict.
c. cccxl.

six hundred and sixty-six Pounds by Loan, for the Purposes of the Act of 1863: And whereas the said Share Capital of One hundred and eighty thousand Pounds authorized by the Act of 1863, and the said Share Capital of Eighty thousand Pounds authorized by the Act of 1864, have been raised and fully paid up, and the said Sums of Sixty thousand Pounds and Twenty-six thousand six hundred and sixty-six Pounds have been borrowed, and are now outstanding on Mortgage of the Undertaking, and the said several Sums have been expended upon the Construction of the said Railway authorized by the Act of 1863, and upon the Matters necessarily incident thereto: And whereas the Company were authorized by "The *Peterborough, Wisbeach, and Sutton Railway Act, 1865*," to extend their Railway to *Crowland*, and for that Purpose to raise an additional Share Capital of Thirty-nine thousand five hundred Pounds, and to raise by Mortgage an additional Sum of Thirteen thousand Pounds, but no Money has been raised under the Powers of the said Act of 1865: And whereas at a Special Meeting of the Shareholders of the Company duly convened with Notice of the Object, and held on the Ninth Day of *September* One thousand eight hundred and sixty-four, it was, by virtue of the Powers contained or supposed to be contained in the Twenty-seventh Section of the said Act of 1864, resolved, with the Consent of all the Holders thereof, that the Share Capital of Two hundred and sixty thousand Pounds created for the Purposes of the original Undertaking of the Company should be divided into Two Classes, whereof Five thousand five hundred Shares (of the nominal Value of One hundred and ten thousand Pounds) should be designated Class A. Shares, and should not be entitled to Dividend out of the Profits of the Company until after Payment of a Dividend at the Rate of *Five per Centum per Annum* on the Class B. Shares, and that the remaining Seven thousand five hundred Shares (of the nominal Value of One hundred and fifty thousand Pounds) should be designated Class B. Shares, and should be entitled to Dividend out of the Profits of the Company at a Rate not exceeding *Five per Centum per Annum* before any Payment of Dividend on the Class A. Shares, and in pursuance of the said Resolution, and of the Powers contained or supposed to be contained in the said Act, the Shares then already issued were surrendered and cancelled, and Certificates were issued for Class A. Shares amounting to One hundred and ten thousand Pounds, and for Class B. Shares amounting to One hundred and fifty thousand Pounds: And whereas it is expedient under the Circumstances of the Case that the Creation, by virtue of the said Resolution of the Ninth Day of *September* One thousand eight hundred and sixty-four, of a Preference in the Payment of Dividend in favour of the Class B. Shares, be allowed and confirmed: And whereas at the said Meeting it was also resolved that the said Capital of Twenty-five thousand Pounds authorized to be created under the Act of 1864 should be raised by Class A. Shares: And whereas it has been found

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found that the Division of the Shares of the Company into Class A. and Class B. Shares is inconvenient, and the Company are desirous and it is expedient that the Class A. Shares should become and be designated Deferred Original Shares, and that the Class B. Shares should be designated Preferred Original Shares; but these Objects 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:

1. This Act may be cited for all Purposes as "*The Peterborough, Wisbeach, and Sutton Railway (Capital) Act, 1866.*" Short Title.

2. Sections 61, 62, 63, and 64 of "*The Companies Clauses Consolidation Act, 1845,*" with respect to the Consolidation of the Shares into Stock, are (except where expressly varied by this Act) incorporated with and form Part of this Act. Certain Parts of 8 & 9 Vict. c. 16. 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; the Expression "*the Company*" shall mean the *Peterborough, Wisbeach, and Sutton Railway Company*, the Expression "*the Act of 1863*" shall mean the *Peterborough, Wisbeach, and Sutton Railway Act, 1863*, and the Expression "*the Act of 1864*" shall mean the *Peterborough, Wisbeach, and Sutton Railway Act, 1864.* Interpretation of Terms.

4. From and after the passing of this Act the Seven thousand five hundred Class B. Shares created by virtue of the said Resolution of the Ninth Day of *September* One thousand eight hundred and sixty-four shall no longer be designated Class B. Shares, but shall become and be designated Preferred Original Shares, and the Class A. Shares of the Company shall no longer be designated Class A. Shares, but shall become and be designated Deferred Original Shares; and the Preferred Original Shares shall be entitled to a Dividend at and not exceeding the Rate of Five Pounds *per Centum per Annum* out of the Profits of the Company applicable to Dividend rateably with any ordinary Capital which may not be deferred, but in priority to any Dividend on any Deferred Shares; and the Deferred Shares and any other ordinary Capital shall be entitled rateably to all other Profits applicable to Dividend after Payment has been made as aforesaid to the Preferred Shares and ordinary Capital not deferred. Class B. to become Preferred and Class A. Deferred Original Shares.

5. The said Preferred Shares shall be entitled to the aforesaid Dividend assigned thereto out of the Profits of each Year rateably with Preferred Shares to be entitled to

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Dividends only out of the Profits of each Year.

with any ordinary Capital not deferred in priority to the Deferred 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 the full Amount of 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.

Fresh Certificates to be issued.

6. As the Certificates already issued for the Class B. Shares, and for the Class A. Shares, are from Time to Time delivered to the Company at their principal Office to be cancelled, the Company shall, free of Charge, issue in the Stead thereof respectively Certificates for Preferred Original Shares and for Deferred Original Shares, and the Conditions on which such Preferred and Deferred Shares are issued shall be clearly set forth on such Certificates.

Certain other Capital to be Deferred.

7. The remaining Capital of Twenty-five thousand Pounds authorized by the Act of 1864 to be raised by Shares, and the Capital of Thirty-nine thousand five hundred Pounds authorized by the "*Peterborough, Wisbeach, and Sutton Railway Act, 1865,*" to be raised by Shares, shall, notwithstanding anything contained in the said Acts, be raised by Deferred Shares.

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

8. The Company shall not, out of any Money by the said several Acts 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.

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

9. Nothing herein contained shall be deemed or construed to exempt the Railway or the Company 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 any Act relating to the Company.

Expenses of Act.

10. 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.

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