## CHAPTER clix.

An Act to confer further powers on the Didcot Newbury and Southampton Railway Company. A.D. 1903.

[11th August 1903.]

WHEREAS by Acts passed in the years 1873 1876 1880 1882 1883 1885 1887 1888 1889 1891 and 1897 the Didcot Newbury and Southampton Railway Company (hereinafter called "the Company") were incorporated and authorised to make and maintain railways and works in the counties of Berks and Southampton and for that purpose to raise capital by shares and by borrowing:

And whereas the railways consist of a single line extending from Didcot in the county of Berks to Shawford Junction in the county of Southampton but the Company have acquired land and constructed stations and works for a double line:

And whereas the share capital created by the Company on the thirtieth day of June one thousand nine hundred and three amounted to nine hundred and forty-seven thousand seven hundred and sixty pounds consisting of six hundred and forty thousand five hundred and fifty pounds five per centum consolidated preference shares and three hundred and seven thousand two hundred and ten pounds consolidated ordinary shares leaving unissued a sum of two thousand six hundred and ninety pounds:

And whereas the total amount the Company are authorised to raise by borrowing is four hundred and sixty-five thousand nine hundred and twenty pounds and the money actually raised by borrowing amounted on the thirtieth day of June one thousand nine hundred and three to three hundred and four thousand three hundred and eighty-four pounds consisting of one hundred and sixty-six thousand pounds five per centum debenture stock and one

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hundred and thirty-eight thousand three hundred and eighty-four pounds debentures issued at various rates of interest leaving available borrowing powers as at that date of one hundred and sixty-one thousand five hundred and thirty-six pounds:

And whereas included in the sum of four hundred and sixty-five thousand nine hundred and twenty pounds which the Company are authorised to raise by borrowing is a sum of one hundred and fifty thousand pounds which by the Didcot Newbury and Southampton Railway Act 1897 (hereinafter called "the Act of 1897") the Company were authorised to borrow by debenture stock to be called "1897 debenture stock" for the purposes inter alia of doubling their railway and in paying and discharging a sum of thirty-eight thousand five hundred and thirteen pounds sixteen shillings of debt due to sundry creditors on revenue account:

And whereas the debt due to such creditors has not been paid and the Company have not yet doubled their railways:

And whereas the sum of one hundred and fifty thousand pounds of 1897 debenture stock has been created but has not been issued and owing to the impossibility of issuing it except at a considerable discount it is expedient that the Company be authorised to raise it to rank pari passu with all or some of the existing debentures or debenture stock of the Company (other than the said one hundred and sixty-six thousand pounds five per centum debenture stock):

And whereas by the Southampton and Winchester Great Western Junction Railway Act 1901 the Southampton and Winchester Great Western Junction Railway Company (hereinafter called "the Southampton Company") were incorporated and authorised to construct a railway from the termination of the Company's railways at Winchester to Southampton:

And whereas the construction of the railway of the Southampton Company will be of great advantage to the Company and it is expedient that the Company be authorised to allow or guarantee the dividends and interest on all or some portion of the capital and borrowed money of the Southampton Company:

And whereas in consequence of the increase of traffic on the Company's railways and the further increase which it is anticipated will result from the construction of the Southampton Company's railway it is expedient that the doubling of the Company's railways should be now proceeded with but owing to the increase in the price of materials and for other reasons it is found that the original

estimate for doubling the railways is insufficient and it is expedient to authorise the Company to raise further money by borrowing for the purposes of such doubling the general purposes of their undertaking and this Act:

And whereas a sum of eight thousand one hundred and sixty-four pounds is now due and owing on account from revenue to capital but that sum is not represented by any assets out of which it now can or is ever likely to be repaid and it is expedient to write off the same in the accounts of the Company:

And whereas on the thirty-first day of December one thousand nine hundred and three there will be owing by the Company to sundry creditors on revenue account sixty-four thousand two hundred and sixty-six pounds three shillings and seven pence or thereabouts (which includes the said debt of thirty-eight thousand five hundred and thirteen pounds sixteen shillings which the Company were by the Act of 1897 authorised to discharge) representing in most part unpaid interest owing to holders of debentures and it is expedient to write off the same from revenue account and charge the amount to capital account:

And whereas the railways of the Company are worked by the Great Western Railway Company:

And whereas the holders of one hundred and thirteen thousand five hundred and forty pounds of the said one hundred and thirty-eight thousand three hundred and eighty-four pounds debentures (being more than three fourths in value) assented in writing to the creation and issue of the 1897 debenture stock and the debentures and debenture stock by this Act authorised to rank pari passu with such debentures:

And whereas the number of preference shares issued by the Company is sixty-three thousand eight hundred and twenty-four and the holders of forty-five thousand seven hundred and sixty-six of such shares assented in writing to the allowance or guarantee of interest or dividends on the Southampton Company's capital and four of the holders of such shares (holding in the aggregate one hundred and fifty-five shares) dissented therefrom:

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 King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal

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and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short title.

**1.** This Act may be cited as the Didcot Newbury and Southampton Railway Act 1903 and this Act and the recited Acts relating to the Company may be cited as the Didcot Newbury and Southampton Railway Acts 1873 to 1903.

Incorporation of Part III. of Companies Clauses Act 1863.

**2.** Part III. (relating to debenture stock) of the Companies Clauses Act 1863 (except where expressly varied by this Act) is incorporated with and forms part of this Act.

Further power to raise money by borrowing.

**3.** Subject to the provisions of Part III. of the Companies Clauses Act 1863 and of this Act the Company may in addition to the sum of four hundred and sixty-five thousand nine hundred and twenty pounds which they are already authorised to raise by debentures and debenture stock create and issue debenture stock to the further amount of fifty thousand pounds which may rank as regards principal and interest pari passu with the existing and authorised debentures and debenture stock of the Company other than the one hundred and sixty-six thousand pounds five per centum debenture stock hereinbefore referred to and the interest thereon.

Conditions of issue to be stated on certificates.

**4.** The terms and conditions on which the debenture stock is created and issued under the provisions of this Act shall be stated in all certificates relating thereto.

Power to raise debenture stock authorised by Act of 1897 as a first charge or otherwise.

**5.** Notwithstanding anything contained in the Act of 1897 the Company may issue all or any portion of the 1897 debenture stock by that Act authorised so as to rank pari passu with the existing and authorised debentures and debenture stocks of the Company (other than the said one hundred and sixty-six thousand pounds five per centum debenture stock) and the interest thereon.

Issue of capital and exercise of borrowing powers at a discount.

**6.** The Company may from time to time issue and dispose of any debentures debenture stock and shares which they are authorised to raise at such times to such persons on such terms and conditions at such discount or price below the nominal amount and in such manner as the directors of the Company think advantageous.

Cancelling debt from revenue to capital.

**7.** On the passing of this Act the sum of eight thousand one hundred and sixty-four pounds appearing in the accounts of the Company on the thirty-first day of December one thousand nine hundred and two as a debt owing by revenue to capital is hereby cancelled and extinguished.

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Transferring certain revenue debts to capital.

On and after the passing of this Act the sum of sixty-four thousand two hundred and sixty-six pounds three shillings and seven pence or such other sum as may appear on the accounts of the Company as due to sundry creditors on revenue account on the thirty-first December one thousand nine hundred and three shall be transferred to and charged against capital and paid out of and by the issue of the debenture stock authorised by the Act of 1897 and this Act on such terms and conditions as may be consented to in writing by three fourths in value of such creditors So much of section 4 of the Act of 1897 as authorises the transfer of the sum of thirty-eight thousand five hundred and thirteen pounds sixteen shillings from revenue to capital is hereby repealed.

Trustees &c. may take new stock in substitution for existing stock.

**8.** Trustees executors administrators and all other holders (whether in any representative or fiduciary capacity or otherwise) of any existing debentures or debenture stock of the Company may take and hold any debenture stock to be created and issued by the Company under the provisions of the Act of 1897 and this Act in payment of or substitution for any existing debentures or other security of the Company or arrears of interest or other debts on such terms and conditions as may be resolved upon pursuant to the provisions of this Act.

Allowance or guarantee of interest or dividends on Southampton Company's capital.

**9.** The Company may with the sanction of not less than three fourths of the votes of the holders of the preference and ordinary shares of the Company present in person or by proxy at a meeting specially convened for the purpose allow or guarantee dividends or interest on all or any portion of the capital and borrowed money of the Southampton Company and the dividends and interest so allowed or guaranteed shall form a charge in priority to the dividends on all or any portion of the preference or ordinary stock of the Company as may be determined by the resolution or resolutions sanctioning such allowance or guarantee.

For protection of Great Western Company.

**10.** Nothing in this Act contained shall impair or in any way affect the right of the Great Western Railway Company to retain out of the per-centage receivable by the Company such sums as the Great Western Railway Company are authorised to retain out of such per-centage.

Interest not to be paid on calls paid up.

**11.** No dividend or interest shall be paid out of any share or loan capital which the Company are by this or any other 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

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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 paid out of capital.

**12.** The Company shall not out of any money which they are by this Act authorised to raise 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 authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

**13.** Nothing in this Act contained shall exempt the Company or the railways of 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 passed before or after the passing of this Act or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or the rates for small parcels authorised to be taken by the Company.

Costs of Act.

**14.** All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto may be paid by the Company out of capital.

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