ANNO TRICESIMO PRIMO & TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

Cap. liv.

An Act to confirm the Issue of Stocks and Shares of the *Great Western* Railway Company in Payment of Dividends to the Holders of Stocks or Shares in the Company. [25th *June* 1868.]

WHEREAS at an adjourned General Meeting of the *Great Western* Railway Company held upon the Twenty-ninth Day of *March* in the Year One thousand eight hundred and sixty-seven the following Resolution was passed:

"That the Directors be and they are hereby authorized to pay "the Dividends on the respective guaranteed and pre-"ferential Stocks and Shares of the Company (other than "Rentcharge Stocks) as calculated up to the Thirty-first "Day of *January* last, and also the several Dividends on the "ordinary Stocks and Shares of the Company, at the Rates "mentioned in the Sixth Paragraph of the Report of the "Directors of the Second of *March* instant, in fully paid-up "Six Pounds *per Centum* Irredeemable Preference Shares of "the Company, created and issued under the Provisions of "'The *Great Western* Railway (Additional Powers) Act, "1866:'"

The Rates mentioned in the said Sixth Paragraph being as follows:

On *Great Western* Consolidated Stock, at the Rate of One Pound *per Centum per Annum:*

On *West Midland* (*Oxford*) Stock, at the Rate of Five Shillings *per Centum per Annum:*

On *West Midland* (*Newport*) Stock, at the Rate of Seven Shillings and Sixpence *per Centum per Annum:*

On *South Wales* Consolidated Stock, Three Pounds Five Shillings *per Centum per Annum:*

On *Vale of Neath* Consolidated Stock, Five Pounds *per Centum per Annum:*

And whereas in pursuance of the said Resolution, and upon Applications made to the Company by Holders of Stock and Shares in the Company on which Dividends had been authorized to be paid as aforesaid, Certificates of Shares or Stock to the Amount of Three hundred and forty-three thousand four hundred and seventy-six Pounds have been issued to them, and are now held by them or their Assigns: And whereas the total Amount of the Dividends for the Half Year ending the Thirty-first Day of *January* One thousand eight hundred and sixty-seven, to which the said recited Resolution is applicable, was Three hundred and eighty-four thousand two hundred and seventy-nine Pounds: And whereas at a General Meeting of the Company held upon the Thirtieth Day of *August* in the Year One thousand eight hundred and sixty-seven a Resolution was passed in the Terms following:

"That the Directors be and they are hereby authorized to allot "and issue to the Holders of the following Stocks and Shares "of the Company, in lieu of Dividend for the Half Year "ending Thirty-first *July* One thousand eight hundred and "sixty-seven, Six Pounds *per Centum* Irredeemable Pre- "ference Stock, or, at the Option of each such Holder (to "be exercised within a limited Period), Four Pounds Ten "Shillings *per Centum* Debenture Stock of the Company, at "the several Rates set opposite to such Stocks and Shares "respectively in the said Resolution:"

And whereas the total Amount of the Dividends for the Half Year ending the Thirty-first Day of *July* One thousand eight hundred and sixty-seven, to which the said recited Resolution is applicable, was Three hundred and ninety-one thousand two hundred and fifty-five Pounds: And whereas in pursuance of the said Resolutions, and upon Applications made to the Company by Holders of Stock and Shares in the Company on which Dividends had been authorized to be paid as aforesaid, Certificates of Shares or Stock to the Amount of Two hundred and sixty-six thousand two hundred and thirty-six Pounds have been issued to them, and are now

now held by them or their Assigns: And whereas the said respective Sums of Three hundred and eighty-four thousand two hundred and seventy-nine Pounds and Three hundred and ninety-one thousand two hundred and fifty-five Pounds formed Part of the net Revenues earned by the Company, and applicable for Dividend, as shown by the half-yearly Accounts duly certified by the Auditors of the Company: And whereas the Issue of the said Shares and Stocks in lieu of Dividends which were so resolved upon and authorized by the said General Meetings of the Company had become necessary by reason of the Revenues available for the Dividend authorized at the said Meetings having been applied to pay off Loans and other pressing Debts of the Company incurred on Capital Account, whereby the Company were relieved from serious Embarrassment and Difficulty; but after the Issue of the said Shares and Stocks Proceedings were taken by a Shareholder against the Company in the Court of Chancery, in which Proceedings an Order of that Court has been pronounced to the Effect that the Issue of the said Shares and Stocks for such Purposes as aforesaid was beyond the Statutory Powers of the Company, and the Company thereupon discontinued the Issue of Shares or Stocks for the aforesaid Purposes: But whereas great Inconvenience and Embarrassment to the Company, and great Hardship and Loss to the Holders of the Shares or Stocks which have already been issued in lieu of Dividend as aforesaid, will ensue unless the Issue of the said Shares and Stocks is confirmed and legalised, and it is therefore expedient that Provision to this Effect should be made: And whereas the Object aforesaid 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 the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited for all Purposes as "The *Great Western* Railway (Dividends) Act, 1868."

"The Company."

2. In this Act the Expression "the Company" means the *Great Western* Railway Company.

Confirming Issue by Company of Shares and Stock in lieu of Dividends.

3. The several Shares and Stocks issued by the Company in pursuance of the said recited Resolutions of the Company at their General Meetings held on the Twenty-ninth Day of *March* and the Thirtieth Day of *August* One thousand eight hundred and sixty-seven respectively are hereby confirmed and declared to be good and valid, and entitled to Dividend *pari passu* with the other Shares or Stock of the same Class or Description respectively in the Company,

Company, and to all the other Rights, Priorities, and Privileges respectively appertaining thereto.

Saving Priorities of existing preference and guaranteed Stocks and Annuities.

4. Notwithstanding anything in this Act contained, all Rights of Preference and Priority attached to any of the various Classes of preference and guaranteed Stocks and Annuities, or Annuity Stocks of the Company, existing at the Time of the passing of this Act, and all contingent Rights of participating in surplus Profits arising in respect of the Undertaking of the Company, or any Part thereof, and all Rights as between the different Sections of the Company, and all Provisions and Enactments in any of the existing Acts of the Company in relation to the Matters aforesaid, shall not in any respect be altered, prejudiced, or affected by this Act, but the Holders of such preference or guaranteed Stocks or Annuities, or Annuity Stocks, shall have all such and the same Rights of Preference and Priority, and all other Rights, Powers, Privileges, and Remedies, in every respect as they would have had if this Act had not been passed.

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

5. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company, 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 to be taken by the Company.

Expenses of Act.

6. 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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