# CHAPTER xlvi.

An Act to confer further powers on the Midland and South-western Junction Railway Company and for other purposes. A.D. 1886. [25th September 1886.]

WHEREAS by the Swindon Marlborough and Andover and Swindon and Cheltenham Extension Railway Companies (Amalgamation) Act 1884 the Swindon Marlborough and Andover and the Swindon and Cheltenham Extension Railway Companies were amalgamated under the name of the Midland and South-western Junction Railway Company (herein-after called "the Company"):

And whereas the present position of the capital of the Company is set forth in the Schedule to this Act:

And whereas the Company have incurred liabilities on capital account to the extent of one hundred and seventy thousand pounds or thereabouts which they are unable to discharge:

And whereas it is expedient that certain stocks and shares of the Company be cancelled as herein-after provided:

And whereas it is expedient to authorise the Company to raise by the creation and issue of debenture stock an additional sum of one hundred and seventy thousand pounds in such manner and for such purposes as are herein-after mentioned and that such modifications should be made in the rights and powers of the holders of the existing preference stocks and shares of the Company as are herein-after set forth:

And whereas it is expedient that such power of voting and appointment of directors be conferred on the holders of debenture stocks and preference stocks or shares in the Company as are herein-after contained:

And whereas the Bill for this Act has been approved in writing by more than three fourths in value of holders of preference shares in the Swindon Marlborough and Andover Railway and Swindon and Cheltenham Extension Railway undertakings respectively:

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But the objects of this Act cannot be accomplished 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 as the Midland and South-western Junction Railway Act 1886.

Interpretation.

**2.** In this Act—

"The Southern Section" means the Southern Section of the undertaking authorised by the Swindon Marlborough and Andover Railway Act 1882 and the Swindon Marlborough and Andover Railway Act 1883.

Power to issue (B) debenture stock.

**3.** The Company may with the authority of three fourths of the votes of their shareholders voting in person or by proxy at a general meeting of the Company convened with notice of the object create further debenture stock to rank immediately after the existing debenture stock of the Company and to be called (and herein-after called) "(B) debenture stock" to an amount not exceeding in the whole one hundred and seventy thousand pounds such debenture stock to bear interest not exceeding the rate of five pounds per centum per annum from the date of issue Such debenture stock shall with the interest thereon be a charge on the undertaking of the Company (other than the Southern Section) prior to all other stocks and shares of the Company except the existing debenture stock of the Company.

Application of moneys raised by the (B) debenture stock.

**4.** The moneys to be raised by the issue of (B) debenture stock shall be applied and expended for the following purposes and in the following order and for no other purpose and shall be free from all claims of any person or persons whomsoever whether shareholders or creditors of the Company except such persons as may be entitled to receive the same by virtue of this section (that is to say):—

First. In payment of all costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto.

Secondly. In payment and satisfaction of all liabilities of the Company now outstanding to any person or persons.

Thirdly. In carrying into execution the general purposes of the Company under their several Acts being in all cases purposes to which capital is properly applicable.

(B) debenture stock to be subject to Companies Clauses Act 1863 Part III.

**5.** Except as by this Act otherwise provided (B) debenture stock created under the provisions of this Act shall be subject to the provisions contained in the Companies Clauses Act 1863 Part III. (relating to debenture stock).

Terms and conditions of (B) debenture stock to be stated in certificates thereof.

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

Power for satisfaction of debts by issue of (B) debenture stock.

**7.** The Company may at any time or times hereafter issue to any person or persons who are creditors of the Company (B) debenture stock in satisfaction of the debts of such creditors and all trustees executors and administrators guardians and committees of lunatics or idiots trustees in bankruptcy trustees and inspectors under deeds of arrangement or composition liquidators of companies and corporations and other persons or bodies entitled or interested in such debts may accept (B) debenture stock in satisfaction thereof respectively.

Redemption of (B) debenture stock.

**8.** (B) debenture stock may be redeemed at par at and after the end of seven years from the issue thereof on six months notice to the registered holders of that stock and the directors may make such regulations as they think fit to give effect to the redemption.

Cancellation of certain stocks and shares of the Company.

**9.** As at and from the passing of this Act the following stocks and shares of the Company are hereby cancelled:

| | |
|---|---|
| 1. Unissued preference stock applicable to the Andover Section - - - - | £60,000 |
| 2. Ordinary stock applicable to the Cheltenham Section held by the Company - - - | £40,000 |
| Total - - | £100,000 |

Saving existing debenture stock.

**10.** Nothing in this Act shall affect the rights of the holders of the existing debenture stocks of the Company.

Voting by holders of debenture stocks &c. in election of directors.

**11.** Notwithstanding anything contained in any Act relating to the Company every holder of debenture stocks or preference stocks or shares of the Company shall be entitled to vote at general meetings of the Company for the election of directors so that the holders of debenture stocks shall separately elect four directors the holders of preference stocks and shares shall separately elect three directors and the holders of ordinary shares shall separately elect two directors and the holding of debenture stocks or fully paid up preference stocks or shares in the Company to the amount of five hundred pounds shall be deemed to be the qualification of a director.

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Directors to retire from office and new directors to be appointed by separate classes of stock and shareholders.

**12.** The first election of directors under the provisions of this Act shall be held at a special general meeting of the Company to be called for that purpose within three months after the passing of this Act when the directors then in office shall retire from office and the holders of debenture stocks preference stocks and shares and ordinary shares of the Company present personally or by proxy at such meeting shall separately elect directors in the proportions before specified who shall be the directors of the Company for the then ensuing year and the provisions of the Companies Clauses Consolidation Act 1845 with reference to the appointment of directors shall subject to the provisions of this section so far as applicable apply to all subsequent elections of directors Provided that any director retiring from office may if qualified be re-elected as a representative of one of the before-mentioned separate classes of stocks or shares.

Quorum of directors.

**13.** From and after the passing of this Act the quorum of a meeting of directors shall be three.

Interest not to be paid on calls paid up.

**14.** No interest or dividend 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 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 in pursuance of standing orders not to be paid out of money raised under this Act.

**15.** The Company shall not out of any moneys by this Act authorised to be raised pay or deposit any money 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.

Company not to be exempt from general Acts relating to railways.

**16.** 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 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 authorised by any Act of the Company.

## SCHEDULE referred to in the foregoing Act.

| Undertaking. | Capital. | Authorised. | Created and Issued. | Calls in Arrear. | Surrendered. | Amounts now standing as paid up in Company's Books. |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| Swindon Marlborough and Andover Railway. | Loans - - - | 158,300 | 158,300 | Nil | Nil | 158,300 |
| | Preference Shares and Stock | 325,000 | 278,000 | Nil | 13,000 | 265,000 |
| | Ordinary Shares - - | 200,000 | 199,860 | 2,299 | Nil | 197,561 |
| Swindon and Cheltenham Extension Railway. | Loans - - - | 150,000 | 144,568 | Nil | Nil | 144,568 |
| | Preference Shares - | 225,000 | 225,000 | 54 | 152,482 | 72,464 |
| | Ordinary Shares - - | 225,000 | 225,000 | 2,809 | 117,640 | 104,551 |
| Southern Section Undertaking. | Loans - - - | 70,000 | not yet created. | — | — | — |
| | Shares - - - | 210,000 | | | | |
| | | | Total - - - - - - | | | £942,444 |

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