ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

****

Cap. cx.

An Act to amend the Acts relating to the *Oxford, Worcester, and Wolverhampton* Railway Company, and to confer additional Powers upon the same Company and upon certain other Companies, and for other Purposes. [14th *August* 1850.]

WHEREAS an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, called "The *Oxford, Worcester, and* 8 & 9 Vict.
Wolverhampton Railway Act, 1845," whereby a Company was incor- c. 184.
porated under the Name of "The *Oxford, Worcester, and Wolverhampton* Railway Company," for the Purpose of making certain Railways in the said Act mentioned, and such Company was authorized to raise a Share Capital of One million five hundred thousand Pounds, and to borrow on Mortgage or Bond the further Sum of Five hundred thousand Pounds: And whereas another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, called "The *Oxford,* 9 & 10 Vict.
Worcester, and Wolverhampton Railway (Amendment) Act, 1846," c. 278.
whereby the said Company was authorized to make certain Extensions

of their authorized Lines of Railway, and to raise an additional Share Capital of Two hundred and twenty thousand Pounds, and to borrow on Mortgage the additional Sum of Seventy-three thousand Pounds: And whereas another Act was passed in the Session of Parliament held in the Eleventh and Twelfth Years of the Reign of Her present
11 & 12 Vict. c. 59. Majesty, called "The *Oxford, Worcester, and Wolverhampton* Railway (Amendment) Act, 1848," whereby the said Company was authorized to raise an additional Share Capital of Seven hundred and fifty thousand Pounds, and to borrow on Mortgage the additional Sum of Two hundred and fifty thousand Pounds: And whereas another Act was
11 & 12 Vict. c. 133. passed in the same Session of Parliament, called "The *Oxford, Worcester, and Wolverhampton* Railway (Deviation) Act, 1848," whereby the said Company was authorized to raise an additional Share Capital of One hundred thousand Pounds, and to borrow on Mortgage the additional Sum of Thirty-three thousand three hundred and thirty-three Pounds: And whereas the said Company have constructed a considerable Portion of the Railways and Works by the recited Acts authorized, and have expended a Sum equal to the whole of the Share Capital authorized to be raised by the firstly-recited Act, but the same Company have not as yet exercised any of the Powers of raising further Capital under the Provisions of the Acts secondly, thirdly, and fourthly herein-before recited: And whereas it is expedient that further Powers should be given to the Company to facilitate the raising of the Sums required for the Completion of the same Railways and Works, and that the Powers and Provisions of the secondly, thirdly, and fourthly recited Acts, with respect to the additional Capital thereby authorized to be raised, should be amended in the Manner herein-after mentioned: And whereas an Act was passed in the Session of Parliament held in the Ninth and Tenth
9 & 10 Vict. c. 307. Years of the Reign of Her present Majesty, called "The *Shrewsbury and Birmingham* Railway Act, 1846," whereby a Company was incorporated by the Name of "The *Shrewsbury and Birmingham* Railway Company:" And whereas an Act was passed in the same
9 & 10 Vict. c. 251. Session of Parliament, called "The *Shrewsbury and Chester* Railway Act, 1846," whereby a Company was incorporated by the Name of "The *Shrewsbury and Chester* Railway Company:" And whereas an Act was passed in the Session of Parliament held in the Tenth and
10 & 11 Vict. c. 189. Eleventh Years of the Reign of Her present Majesty, called "The *South Staffordshire* Railway Act, 1847," whereby certain Powers were conferred upon a Company called "The *South Staffordshire* Railway Company:" And whereas the *Shrewsbury and Birmingham* Railway Company, the *Shrewsbury and Chester* Railway Company, and the *South Staffordshire* Railway Company would be respectively benefited by the opening for Traffic of the *Oxford, Worcester, and Wolverhampton* Railway, or some Portion thereof, and it is desirable that

the same Companies should be respectively empowered to assist in raising the Money requisite for that Purpose, in the Manner and subject to the Regulations and Restrictions herein-after contained: And whereas the several Objects aforesaid 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, That the Provisions of the said Four firstly herein-before recited Acts, so far as the same may be applicable to the Purposes of this Act, shall be extended to and shall form Part of this Act.

Provisions of Four firstly recited Acts, so far as applicable, to form Part of this Act.

II. And be it enacted, That in citing this Act in other Acts of Parliament, and in legal Instruments, and in all Proceedings whatsoever, it shall be sufficient to use the Expression "The *Oxford, Worcester, and Wolverhampton* Railway (Amendment) Act, 1850."

Short Title.

III. And be it enacted, That it shall be lawful for the Directors of the Company, from Time to Time, with the Consent of the Proprietors present, personally or by Proxy, at any General Meeting of the *Oxford, Worcester, and Wolverhampton* Railway Company specially convened for the Purpose, to resolve and declare that the Holders of any Shares to be created and issued under the Powers of the *Oxford, Worcester, and Wolverhampton* Railway Amendment Act, 1846, and of the *Oxford, Worcester, and Wolverhampton* Railway Amendment Act, 1848, and of the *Oxford, Worcester, and Wolverhampton* Railway Deviation Act, 1848, or under the Powers of either of such Acts, shall be entitled, either perpetually or for such limited Time as may be so resolved upon and declared, to a preferential Dividend to be paid out of the general Revenue of the same Company in priority of the general Dividends made by the same Company, at such Rate, and with such other Privileges, and subject to such Powers of Redemption, Diminution, or Conversion, if any, as may be so resolved upon and declared; and thereupon the Holders of such Shares shall become entitled to such fixed Dividend and to any other Privileges so resolved upon and declared as aforesaid accordingly, and such fixed Dividend shall be payable half-yearly at the same Time as the ordinary Dividends of the Company; and it shall be lawful for the Directors, with such Consent as aforesaid, from Time to Time and at all Times until the whole of the Share Capital authorized to be raised by the *Oxford, Worcester, and Wolverhampton* Railway Amendment Act, 1846, the *Oxford, Worcester, and Wolverhampton* Railway Amendment Act, 1848, and the *Oxford, Worcester, and Wolverhampton* Railway Deviation Act, 1848, shall have been subscribed

Power to Company at General Meeting to allot Preference Dividends to certain Shares.

subscribed for, to alter the Rate of such preferential Dividend or any of such other Privileges or Powers with regard to such Portion of the same Share Capital as shall not then have been subscribed for, but so as not to violate or infringe any Condition upon which any of such Share Capital shall have been previously subscribed for, unless with the Consent of all the Subscribers for the same: Provided always, that no preferential Dividend to be declared under or by virtue of the Power herein-before contained shall exceed the Rate of Eight Pounds *per Centum per Annum*.

Saving existing Priorities and Preferences.

IV. Provided always, and be it enacted, That any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any new Shares or Stock in pursuance hereof, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been granted by the Company by or in pursuance of, or which may have been confirmed by, any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

Interest or Dividend on Shares not to be paid contrary to first-recited Act.

V. Provided also, and be it enacted, That nothing in this Act contained shall be held to authorize the Payment of any Interest or Dividend on the Shares in the said Undertaking contrary to the express Provisions contained in the said first-recited Act in the event of Entry on the said Undertaking by the *Great Western* Railway Company.

Power to other Companies to subscribe and lend.

VI. And be it enacted, That it shall be lawful for each of the Companies following, (that is to say,) the *Shrewsbury and Birmingham* Railway Company, the *Shrewsbury and Chester* Railway Company, and the *South Staffordshire* Railway Company, out of all or any of the Monies which they are authorized to raise under the several Acts relating to such Companies respectively, to subscribe or contribute towards and to hold Shares in the Undertaking of the *Oxford, Worcester, and Wolverhampton* Railway Company to such an Amount as may be agreed on between either of the same Three Companies and the *Oxford, Worcester, and Wolverhampton* Railway Company, and authorized at some General Meeting as herein-after mentioned, and from Time to Time to lend and advance to the *Oxford, Worcester, and Wolverhampton* Railway Company such Sum or Sums of Money as may be agreed upon and authorized as aforesaid: Provided always, that the aggregate Amount of the Money subscribed or lent by the same Three Companies under this present Provision shall not at any One Time exceed the Sum of Five hundred thousand Pounds: Provided also, that nothing in this Act contained shall be held to confer on the said *Oxford, Worcester, and Wolverhampton* Railway Company

Company any Power to borrow a greater Sum of Money, or at an earlier Period, or for any other Purpose, than as authorized by the said recited Acts.

Power to other Companies to become Sureties.

VII. And be it enacted, That it shall be lawful for each of the same Three Companies to join in and execute any Mortgages or Bonds to be granted by the *Oxford, Worcester, and Wolverhampton* Railway Company, under the Powers of any Act or Acts of Parliament relating thereto, as a Surety, or as a Co-Surety with any other of the same Three Companies, for the due Payment of all or any of the Monies secured by such Mortgages or Bonds, and the Interest thereof, or for the due Payment only of the Interest to accrue due on any such Mortgages or Bonds, and to give or enter into or join in any Bond or other Instrument or Security for guaranteeing or securing to the Holder of any Share to which under the Provisions of this Act any preferential Dividend may have been attached, the due Payment of the Dividends from Time to Time payable in respect of the same, and to covenant and agree, either solely or jointly with any other of the same Three Companies, for the due Payment of such Dividends; and in the event of any or either of the same Three Companies becoming liable to pay any Sums of Money under or by virtue of any such Mortgages, Bonds, or other Securities, the Company or Companies so becoming liable shall pay and discharge such Sums of Money out of any Monies coming to their Hands, before any Interest or Dividend shall be paid to any Shareholder in such Company or Companies, other than and except such Shareholders (if any) in such Company or Companies as shall for the Time being be entitled to any Preference or Priority of Dividend or Interest.

If Money paid off, Companies may again become Sureties.

VIII. And be it enacted, That in case any Monies which either of the same Three Companies shall have covenanted to pay, or for the Payment of which such Company shall have become Surety as aforesaid, shall be paid off, or such Company shall by any other Means cease to be liable therefore, then and so often as the same shall happen it shall be lawful for such or either of the same Three Companies to become Surety or Sureties, and to covenant in manner aforesaid for the Payment of any other Monies in lieu of the Monies so paid off, or for which either of the same Three Companies shall by any other Means have ceased to be liable as aforesaid: Provided always, that any Sum which the *Oxford, Worcester, and Wolverhampton* Railway Company may in any Year be liable and called upon to pay to the Commissioners for the Improvement of the River *Severn* Navigation under the Provisions of the said first-recited Act shall be considered a Debt payable by the said Company having Preference over any Charge to be created by virtue of this Act.

Consent of General Meeting requisite to enable any Company to become Surety.

IX. Provided always, and be it enacted, That neither of the same Three Companies shall subscribe or lend, or execute any Mortgage, Bond, or other Security, under the Authority of this Act, unless and until a Resolution authorizing such Company or the Directors of such Company so to subscribe or lend, or execute such Mortgages, Bonds, or other Securities, and specifying the total Amount for which such Subscription or Loan may be made, or such Mortgages, Bonds, or other Securities may be entered into, on behalf of such Company, shall have been passed at some General Meeting of such Company specially convened for the Purpose, with the Consent of Three Fifths at least of the Shareholders present at such Meeting, personally or by Proxy.

As to Remedies of Sureties.

X. And be it enacted, That if either of the same Three Companies shall pay any Money under or by reason of any such Mortgage, Bond, or other Security as aforesaid, the Money so paid by such Company shall, subject to the Provisions in this Act contained, be a Charge upon the Tolls, Rates, and Duties authorized to be taken by the *Oxford, Worcester, and Wolverhampton* Railway Company, and upon all other the Property of such last-mentioned Company, in priority to all other Charges whatsoever, except any Monies secured by Mortgages or Bonds executed by the same Company previously to the passing of this Act the Persons entitled to which shall not have consented in Writing to such Priority, and except any other Monies due to any other of the same Three Companies under the Provisions of this Act; and all Monies due to the same Three Companies under the Provisions of this Act shall rank equally, and be paid *pari passu*; and if the *Oxford, Worcester, and Wolverhampton* Railway Company shall fail to pay such Money or any Part thereof for the Space of One Calendar Month next after the same shall have become due, together with lawful Interest thereon, then it shall be lawful for the Company entitled to receive the same to sue for and recover such Money or any Part thereof remaining unpaid; and such Company shall also be empowered to enforce the Payment of any Money so due to them as aforesaid by the Appointment of a Receiver; and the Application for such Appointment may be made, and such Receiver shall be appointed, in manner provided by the "Companies Clauses Consolidation Act, 1845," as if such Company were a Mortgagee within the Provisions of that Act; and every Receiver so appointed shall have and be subject to such and the same Powers, Privileges, Liabilities, Rights, and Duties as any Receiver appointed under that Act would have or be subject to.

Saving the Rights and Liabilities

XI. And whereas by the said first-recited Act it is enacted, that the *Great Western* Railway Company may, under certain Circumstances

stances therein specified, be required to enter upon and complete the said *Oxford, Worcester, and Wolverhampton* Railway, and the Railway Commissioners have recently required the said *Great Western* Railway Company under the Provisions of the said Act to enter upon and complete the said Railway, but the said last-mentioned Company are advised that under existing Circumstances there is no such Liability on their Part to complete the said Railway, and Proceedings are now pending at Law for ascertaining and determining any Questions at issue in relation thereto: Be it therefore enacted, That nothing in this Act contained shall be held to affect, prejudice, alter, or qualify the Rights, Privileges, Interests, or Liabilities of the said *Great Western* Railway Company under the said recited Acts or any of them, or increase or qualify any Objections or Liabilities imposed on the said last-mentioned Company by the said recited Acts or any of them; and in the event of the said *Great Western* Railway Company being held liable to complete the *Oxford, Worcester, and Wolverhampton* Railway, nothing in this Act contained shall be held to create or to authorize the Creation of any Charge upon the said *Oxford, Worcester, and Wolverhampton* Railway, or the Tolls arising thereon, having Preference or Priority over such Claim, Charge, or Incumbrance (if any) as the said *Great Western* Railway Company may have or be entitled to upon the said Undertaking, and the Revenue and Income thereof, by reason of their entering upon the same, or advancing any Money in or towards the Expenses of completing the same.

of the Great Western Railway Company.

XII. And be it enacted, That it shall not be lawful for the said *Oxford, Worcester, and Wolverhampton* Railway Company, out of any Money by any Act relating to the said Company authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any other Railway or execute any other Work or Undertaking.

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

XIII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction*

Railway to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. 105.

struction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways; and Two other Acts were passed in the Ninth and Tenth Years of the Reign of Her said Majesty, respectively intituled *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railway or the said Company from the Provisions of the said several Acts respectively, but that such Provisions shall be in force, in respect to the said Railway and Company, so far as the same shall be applicable thereto.

Railway Company not exempt from Provisions of future general Acts.

XIV. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the Railways by this or the said recited Acts authorized to be made from the Provisions of any general Act relating to such Acts, or of any general Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rules of Fares and Charges authorized to be taken by this Act.

Expenses of Act.

XV. And be it enacted, That the Expenses of applying for and obtaining this Act and incident thereto shall be paid by the said *Oxford, Worcester, and Wolverhampton* Railway Company out of the first Monies that shall come to their Hands after the passing thereof, and in preference to all other Payments whatsoever.

Public Act.

XVI. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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