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VICTORIÆ REGINÆ.

Cap. cxxvi.

An Act to enable the *Oxford, Worcester, and Wolverhampton* Railway Company to raise further Money for the Completion of the Broad Gauge, and for other Purposes; and to convert their Mortgage Debt into Stock. [21st *July* 1856.]

WHEREAS the *Oxford, Worcester, and Wolverhampton* Railway was promoted in the Year One thousand eight hundred and forty-four, and the Act for its Construction was passed in the Year One thousand eight hundred and forty-five: And whereas amongst other Provisions of the said Act it was directed that the Railway thereby authorized should be formed of such Gauge and according to such Mode of Construction as would admit of the same being worked continuously with the *Great Western* Railway: And whereas by the said Act the *Oxford, Worcester, and Wolverhampton* Railway Company were also required to lay down and maintain Narrow Gauge Rails as well as Broad upon certain Parts of their Railway: And whereas another Line of Railway Communication between *Oxford* and *London* was subsequently authorized on the

The Oxford, Worcester, and Wolverhampton Railway (Capital) Act, 1856.

Narrow Gauge: And whereas the *Oxford, Worcester, and Wolverhampton* Railway Company had, on the First Day of *December* One thousand eight hundred and fifty-four, constructed the Down Line of their Railway throughout its entire Length with Rails adapted to both the Broad and Narrow Gauge, and on the Up Line of their Railway they had, out of the entire Length of Eighty-nine Miles, completed Seventy Miles or thereabouts with Rails on the Narrow Gauge, and only Twenty-one Miles or thereabouts with Rails adapted also for the Broad Gauge: And whereas the *Oxford, Worcester, and Wolverhampton* Railway Company have expended upon such Works not only the whole of their original Share Capital of One million five hundred thousand Pounds, except a small Portion thereof, the Shares in respect of which had been forfeited for Nonpayment of Calls, but also all the Money they were authorized to borrow, and a further Share Capital of One million three hundred and fifty thousand Pounds subsequently authorized, except a small Part thereof, which it is desirable to appropriate to the Completion of certain Narrow Gauge Works urgently required for the Safety of the Passengers using the Railway: And whereas by "The *Oxford, Worcester, and Wolverhampton* Railway (*Stratford* and *Stourbridge* Branches) Act, 1854," the *Oxford, Worcester, and Wolverhampton* Railway Company are required, within certain Periods therein specified, to lay down a double Line of Rails on the Broad Gauge upon their Main Line of Railway throughout the whole Extent thereof, and to construct certain Sidings and Conveniences on that Gauge, and such Company are made subject to the Penalty of Fifty Pounds for every Day Default is made in completing their Line of Railway as aforesaid after the respective Periods mentioned in such last-recited Act: And whereas the *Oxford, Worcester, and Wolverhampton* Railway Company have since the passing of the last-mentioned Act been and now are in a State of great pecuniary Embarrassment, and they have not the Means, and without further Powers for raising additional Capital they will not have the Means, of completing their Railway as required by such last-mentioned Act: And whereas the estimated Expense of completing the Works required by the Act of One thousand eight hundred and fifty-four on the Main Line of Railway is One hundred and fifty thousand Pounds: And whereas a Bill is now pending in Parliament to extend the Time limited by the Act of One thousand eight hundred and fifty-four for the Completion of the Railway with a double Line of Rails on the Broad Gauge: And whereas the Company have under the Provisions of their Acts created Two Classes of preferential Stock, namely, Eight hundred and forty-eight thousand Pounds preferential Stock, bearing a preferential Dividend of Six Pounds *per Centum per Annum*, in this Act called "the existing Preference Stock,"

Stock," and Five hundred thousand Pounds preferential Stock, bearing a guaranteed Dividend of Six Pounds *per Centum per Annum*, in this Act called "the existing guaranteed Stock:" And whereas the net Profits of the Company have been insufficient to pay the whole of the Dividend on the Preference Stock, and no Dividend on the guaranteed Stock nor on the original Share Capital of the Company, in this Act called "the ordinary Stock," has yet been declared, and the Company may therefore be wholly unable to raise Money upon the Security of Profits so primarily charged and incumbered: And whereas the Penalties for the Avoidance of which the further Capital is required will be a Charge upon and must be paid out of the Profits of the Company in priority of any Dividend on the Share Capital, whether preferential or ordinary: And whereas it is essential for the Protection and Security of the Holders of both preferential and ordinary Stock that the Company should have the Means of completing their Railway as required by the Act of One thousand eight hundred and fifty-four, when it becomes imperative upon them to proceed with the Works for such Purpose, and it is therefore expedient to enable them to raise the said Sum of One hundred and fifty thousand Pounds: And whereas the Company require for the Payment of existing Liabilities, the Construction of Stations and Sidings, the providing additional Engines and Carriages, and for the general Purposes of their Undertaking, a further Capital over and above that which by their existing Acts they are authorized and empowered to raise, the estimated Sum required for such Purposes being Two hundred thousand Pounds: And whereas it is expedient for the Purposes aforesaid to grant to the Company special Powers for the Creation of additional Stock: And whereas it is expedient that the Company should be enabled to convert their Mortgage and Bond Debts, or any Part, into Debenture Stock of the Company, with a first preferential Dividend, at any Rate not exceeding the Rate herein-after prescribed: And whereas it is expedient that the several Acts relating to the said Company should in certain other respects be altered, amended, and enlarged; but the Purposes 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, as follows:

I. In this Act the Expression "the Company" shall mean the *Oxford, Worcester, and Wolverhampton* Railway Company. "The Company."

II. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Oxford, Worcester, and Wolverhampton* Railway (Capital) Act, 1856." Short Title.

III. "The

8 & 9 Vict. c. 16. incorporated.

III. "The Companies Clauses Consolidation Act, 1845," shall be incorporated with this Act, so far as the same is applicable to the Objects and Purposes of this Act.

Power to create a first Preference Stock.

IV. The Company may, by Resolution of any Meeting of the Company specially convened for the Purpose, (but subject to the Conditions herein-after imposed for the Purpose of indemnifying the Proprietors of the existing preference and guaranteed Stocks,) raise the Sum of Three hundred and fifty thousand Pounds, or any Part thereof, by the Creation of a first Preference Stock to be called Debenture Stock, which shall rank in priority of Payment of Dividends over all the existing Stock of the Company, whether preference, guaranteed, or ordinary, and may attach thereto any fixed or variable Rate of Interest not exceeding Five Pounds *per Centum per Annum*, either in perpetuity or for a Term of Years, and either redeemable or irredeemable, and other Rights and Privileges.

Preference, &c. Shares not to confer Votes at Meetings as to raising Money.

V. No Holder of existing preference or existing guaranteed Shares shall be entitled to vote at any Meeting of the Company in respect of such Shares upon any Question relating to the raising of the said Sum of Three hundred and fifty thousand Pounds, or any Part thereof.

First Preference Stock to be first offered rateably to Proprietors of preference and guaranteed Stock, then to Proprietors of ordinary Stock.

VI. Any such Debenture Stock so created under the Powers hereinbefore contained shall be offered rateably, or as near thereto as may be practicable, to the Proprietors of the existing preference and guaranteed Stock of the Company, and such Offer shall be made by Circular addressed to such Proprietors at their respective Residences as registered in the Books of the Company, which shall give them One clear Month at the least from the Day on which such Circular shall be posted for their Acceptance thereof, and any such Debenture Stock not accepted within the Time and in the Manner prescribed by such Circular shall be offered rateably, or as near thereto as may be practicable, amongst the Proprietors of ordinary Stock of the Company, and such last-mentioned Offer shall be made in like Manner by Circular addressed to the Proprietors of ordinary Stock at their respective registered Residences, and shall give them One clear Month at the least from the posting of the same Circular for their Acceptance thereof; and any such Debenture Stock not accepted within the Time and in the Manner prescribed by such Second Circular shall be sold or disposed of in such Manner as the Meeting at which the same shall be created shall direct, or, failing any such Direction, as the Directors shall deem best for the Interests of the Company.

VII. The

Application of Money raised.

VII. The Money raised by virtue of this Act under the Provisions herein contained shall be applied as follows; that is to say, with respect to a Sum not exceeding the Sum of Two hundred thousand Pounds, Part thereof, to the Purposes herein-before referred to, and with respect to a Sum not exceeding the Sum of One hundred and fifty thousand Pounds, other Part thereof, to the Construction of the Works necessary for the Completion of the Main Line of Railway with a double Line of Rails, in the Manner prescribed by the Act of One thousand eight hundred and fifty-four, and to and for no other Purpose whatsoever.

Company not to take up Rails except for needful Repairs, &c.

VIII. Nothing in this Act contained shall authorize the Company to take up any Part of the Rails laid down on the Main Line of Railway for adapting the same to the Broad Gauge, except temporarily for needful Repairs and Alterations in the Rails which may from Time to Time become necessary, and in such Case they shall forthwith replace the same out of the ordinary Revenues of the Company to the same Extent to which they were laid at the Time they were so taken up.

Indemnity to Proprietors of existing Preference Stock.

IX. By way of Indemnity to the Proprietors of the existing Preference Stock for any Loss which might arise to such Proprietors by reason of the Creation of Debenture Stock as aforesaid, the whole of the Revenue and Income of the Company for the respective Half Years ending on the Thirtieth Day of *June* and the Thirty-first Day of *December* One thousand eight hundred and fifty-six (after deducting from the Revenue and Income for the Half Year ending on the Thirtieth Day of *June* One thousand eight hundred and fifty-six only the Working Expenses and the Interest on the Mortgage and Bond Debts of the Company for that Half Year, and from the Revenue and Income for the Half Year ending on the Thirty-first Day of *December* One thousand eight hundred and fifty-six only the like Expenses and Interest for that Half Year, and also Interest on the Amount of the Debenture Stock then paid up from the Time of Payment,) shall be paid and applied as Dividend to and among the Holders of the existing Preference Stock in proportion to their Interests in that Stock, but so that no such Dividend shall in either Half Year exceed the Rate of Six Pounds *per Centum per Annum* upon the Amount of such Stock; and the following Provisions shall, from and after the First Day of *January* One thousand eight hundred and fifty-seven, be applicable to the existing Preference Stock; (that is to say,)

Such existing Preference Stock shall be a preferential Stock, bearing a guaranteed Dividend of Six Pounds *per Centum per Annum*:

The same Stock shall be called "the First guaranteed Stock," and the existing guaranteed Stock shall become "Second guaranteed Stock:

In case for the Half Year ending the Thirtieth Day of *June* One thousand eight hundred and fifty-seven, or for any subsequent Half Year, the Company shall not pay a Dividend upon such First guaranteed Stock equal to Six Pounds *per Centum per Annum*, the Deficiency in such Rate of Dividend shall from Time to Time be payable and paid out of the Revenue of the Company next after the Dividend on the First guaranteed Stock, and in preference to all other Payments subsequent to the Dividend on that Stock.

Indemnity to Proprietors of existing guaranteeed Stock.

X. By way of Indemnity to the Proprietors of existing guaranteed Stock for any Loss which might arise to such Proprietors by reason of the Creation of such Debenture and First guaranteed Stock as aforesaid, the following Provisious shall, from and after the First Day of *January* One thousand eight hundred and fifty-seven, be applicable to the existing guaranteed Stock:

The Rate at which such Stock shall be redeemable shall be One hundred and fifteen Pounds instead of One hundred and ten Pounds as provided by the Resolution of the Meeting under which the same was created; but such Increase in the Money to be paid upon such Redemption shall not authorize an Augmentation of the Capital of the Company beyond the Amount they would be authorized to raise for the Redemption of the said guaranteed Stock as issued, redeemable at One hundred and ten Pounds:

All or any Arrears of Dividend now existing or which may accrue due in respect of the Second guaranteed Stock shall be paid out of the future Revenue of the Company in preference to any Payments upon the ordinary Stock.

New Capital not to found any Claim for new borrowing Powers.

XI. In calculating the Amount of the Capital of the Company with reference to their Powers of borrowing Money, the said Sum of Three hundred and fifty thousand Pounds shall not be deemed Part of such Capital, nor shall the Company make any Application to Parliament for any further borrowing Powers in respect of that Sum.

Provision for Election of an Auditor by Preference Shareholders.

XII. For the Protection of the Holders of the said existing Preference Stock, and in order to ascertain the Working Expenses, and to secure to them that the said preferential Dividends shall be duly declared and paid to the Extent of the net Profits of the Company fairly available for such Purpose, so long as the same Stock remains unguaranteed, it shall be lawful for the Holders of the said Preference

Stock

Stock to elect, at a Special Meeting of such Holders to be summoned by Circular, and to be held within One Month from the passing of this Act, an Auditor to act in conjunction with the existing Auditors of the Company, and such additional Auditor shall remain in Office until the Declaration of the Dividend in respect of the Half Year ending the Thirty-first Day of *December* One thousand eight hundred and fifty-six.

Power to convert Mortgage or Bond Debt into Debenture Stock.

XIII. The Company may at any Time, or from Time to Time, with the Consent of Three Fifths of the Votes of the Proprietors present, personally or by Proxy, at any General Meeting of the Company convened for that Purpose, and entitled to vote either as Principals or Proxies, direct the Conversion of all or any Part of their borrowed Capital, whether secured by Mortgage or Bond, into additional Debenture Stock of the Company, to be created and issued as herein-after provided.

Mode of Exercise of the Power in case of Conversion into Stock.

XIV. The Conversion shall be effected either by issuing the Debenture Stock to the Holders of Mortgages or Bonds who may agree to accept Debenture Stock in discharge of the same, or on or in order to provide for the Payment of the Sums secured by such Mortgages or Bonds as they respectively become due, by issuing Debenture Stock of a corresponding Amount to other Persons or Corporations instead of reborrowing the Sums so paid off.

Company may attach preferential Dividend to the Debenture Stock.

XV. The Company may, with such Consent as aforesaid, at any Time or from Time to Time, create the whole or any Part of the additional Debenture Stock which may be deemed necessary for the Purposes aforesaid, and may attach to such additional Debenture Stock in perpetuity or for a Term of Years, and either redeemable or irredeemable, any fixed yearly Rate of Dividend not exceeding the Rate of Five Pounds for every One hundred Pounds of such additional Debenture Stock.

Debenture Stock to be a Charge on the Tolls, &c.

XVI. The Dividend upon all the Debenture Stock created under the Authority of this Act (including therein the Debenture Stock herein-before authorized to be created and issued for raising the said Sum of Three hundred and fifty thousand Pounds) shall be a Charge upon the Revenue of the Company, and shall be payable in equal Moieties half-yearly in priority to Dividends on all other Stock or Shares of the Company, whether preferential, guaranteed, ordinary, or otherwise, and such Debenture Stock shall be and be deemed Part of the Capital of the Company, and shall be transferred and transmissible in manner and subject to the Regulations contained in "The Companies Clauses Consolidation Act, 1845:" Provided nevertheless, that

that the Owners or Holders of any such Debenture Stock shall not in respect thereof be entitled to vote at any Meeting, or interfere or take any Part in the Affairs or Concerns of the Company.

Company may alter Rate of Dividend on any unissued Portion of Debenture Stock.

XVII. In case a Portion only of such Debenture Stock shall be created and issued at any One Time, the Company may, if they think fit, on the subsequent Creation and issuing of any further Portion or Portions of such Debenture Stock, attach to such further Portion or Portions a Rate of Dividend or Interest different in Amount to the Rate of Dividend or Interest attached to the Stock then already previously created and issued, and so on from Time to Time as such further Portion or Portions shall be created and issued, but not exceeding in any Case the Rate herein-before limited.

Certificates to specify Rate of preferential Dividend.

XVIII. All Certificates of Debenture Stock shall specify the Rate of preferential Dividend attached thereto.

Borrowing Powers to be extinguished to Extent of Conversion.

XIX. After the Conversion of such borrowed Capital or any Portion thereof into Debenture Stock, the Company shall not again borrow the Sum so converted, but the Powers of borrowing by the Company shall, to the Extent of the borrowed Capital converted, be extinguished.

Arrears of Dividends may be enforced by Appointment of Receiver.

XX. If within Thirty Days after the Dividends on the said Debenture Stock have become payable, and after Demand thereof in Writing, such Dividends be not paid, any Proprietor or Proprietors of such Debenture Stock holding individually or collectively an Amount in Debenture Stock of the nominal Value of Twenty thousand Pounds or upwards may (without Prejudice to his and their Right to sue for the Dividend or Interest so in arrear in any Court of competent Jurisdiction) require the Appointment of a Receiver by an Application to be made as herein-after provided.

Mode of appointing Receiver.

XXI. Every Application for a Receiver in the Cases aforesaid shall be made to Two Justices; and on every such Application it shall be lawful for such Justices, by Order in Writing, after hearing the Parties, to appoint some Person to receive the whole or a competent Part of the Tolls and Sums of Money liable to the Payment of such Dividends or Interest, until all the Arrears of such Dividends or Interest which may then be due, together with all Costs, including the Charges of receiving the Tolls and Sums of Money aforesaid, be fully paid; and upon such Appointment being made, all such Tolls and Sums of Money as aforesaid shall be paid to and received by the Person so to be appointed, and the Money so to be received shall be so much Money received by or to the Use of the Proprietors of the Debenture

Debenture Stock, or to the Use of those of the said Proprietors to whom such Dividends or Interest shall be then due, and so soon as the full Amount of such Dividends, Interest, and Costs has been so received the Power of such Receiver shall cease: Provided always, that such Receiver shall distribute rateably and without Priority among all the Proprietors of the said Debenture Stock to whom such Dividends shall be in arrear the Tolls and Sums of Money which shall so come to his Hands.

Act not to affect Mortgages.

XXII. Nothing herein contained shall in anywise prejudice or affect the Right of the Holders of the Mortgages or Bonds of the Company which shall not be converted into Debenture Stock.

Rights of Holders of Debenture Stock.

XXIII. The Proprietors of Debenture Stock created and issued under the Powers of this Act shall be entitled one with another to the Payment of the preferential Rate of Dividend attached to such Stock according to the Amount of such Dividend, without any Preference or Priority one above another by reason of Priority of the Date of the Meeting at which the same was authorized to be created and issued as aforesaid, or otherwise howsoever.

Interest not to be paid on Calls paid up.

XXIV. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

XXV. It shall not be lawful for the Company, out of any Money by any Act or Acts relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force 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 Company to construct any other Railway or to execute any other Work or Undertaking.

Railways not exempt from Provisions of present and

XXVI. Nothing herein contained shall be deemed or construed to exempt the said Railways by this or the said recited Acts authorized to be made from the Provisions of any General Act relating to Railways,

future General Acts.

ways, 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 or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by this Act or by the said recited Acts.

Expenses of Act.

XXVII. All the Costs, Charges, and Expenses of obtaining this Act or incident thereto shall be paid by the Company.

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