ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

****

Cap. lxxvi.

An Act to enable the *Oxford, Worcester, and Wolverhampton* Railway Company to take on Lease the Undertaking of the *Severn Valley* Railway Company. [14th *June* 1860.]

WHEREAS the *Severn Valley* Railway Company were incor- 16 & 17 Vict.
porated by an Act passed in the Year One thousand eight c. ccxxvii.
hundred and fifty-three, for the Purpose of making and maintaining a Railway from the *Oxford, Worcester, and Wolverhampton* Railway near *Hartlebury* in *Worcestershire* to *Shrewsbury*, with a Branch therefrom, which Act was repealed and the Powers therein re-enacted by "The *Severn Valley* Railway Act, 1855," and the Powers 18 & 19 Vict.
of the last-mentioned Act were varied and extended by "The *Severn* c. clxxxiii. 19 & 20 Vict.
Valley Railway Act, 1856," and "The *Severn Valley* Railway Act, c. cxi.
1858:" And whereas by the said Act of One thousand eight hundred 21 & 22 Vict.
and fifty-five the *Severn Valley* Railway Company, herein-after and in c. cxxxv.
the Schedule to this Act called "the *Severn* Company," were empowered to enter into Contracts with the *Oxford, Worcester, and Wolverhampton* Railway Company, herein-after and in the Schedule to this Act called "the

Oxford Company," with respect to the Use and Working by the last-named Company of the *Severn Valley* Railway, and the Management, Maintenance, and Repair thereof, and the Conduct of the Traffic thereon, and the Fixing, Collection, and Appropriation of the Tolls and other Charges derived from such Traffic, and in pursuance of those Powers the Companies have entered into such Contract; but it has been found that it would conduce to the Convenience of the Public, and to the advantageous Working of the Undertakings of the Two Companies, if the *Severn* Company were enabled to grant and the *Oxford* Company were enabled to accept a Lease of the Undertaking of the *Severn* Company upon the Conditions herein-after contained, and the Two Companies are desirous of obtaining such Powers: But inasmuch as the same cannot be obtained without the Authority of Parliament, may it 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:

Power to lease the Railway to Oxford, Worcester, and Wolverhampton Railway Company.

I. It shall be lawful for the *Severn* Company, with the Authority and Approbation of Three Fifths in Value of the Proprietors present, either personally or by Proxy, at some Extraordinary General Meeting of the Company specially convened for the Purpose, from Time to Time to demise or lease, for such Consideration or annual Rent or Reservation as is expressed in the Schedule to this Act, and under and subject to such Clauses, Powers, Provisions, and Conditions as they shall think proper, the Undertaking authorized by "The *Severn Valley* Railway Acts, 1855 and 1856," to be made, whether before or after the Completion thereof, unto the *Oxford* Company; and the last-named Company are hereby authorized, if they think proper, on the like Authority on the Part of their Proprietors, to enter into and accept any such Lease or Leases, and such Lease or Leases shall entitle the Lessees to the free Use and Enjoyment of the said Undertaking, and during the Continuance of any such Lease or Leases all such Powers, Privileges, and Authorities granted to, or which are or might be held, used, exercised, and enjoyed by, the *Severn* Company, or by the Directors thereof, or their Officers, Agents, or Servants, under or by virtue of the said Acts, as may be necessary for the taking and using of Lands, the Maintenance and Regulation of the Railways, and the levying, collecting, and recovering of Tolls and Charges in respect thereof, and all other Matters incident to such Lease, shall in like Manner and to the same Extent in all respects apply to and be held, used, exercised, and enjoyed by the Lessees, and their Directors, Officers, Agents, and Servants, under the same Regulations and Restrictions in reference to the Objects aforesaid as are granted or imposed by the said Acts upon the *Severn* Company.

II. The

Terms, &c. of Lease to be those set forth in Schedule.

II. The Terms, Provisions, and Stipulations of the Lease shall be such as are set forth and referred to in the Schedule to this Act.

Application of certain Provisions of 8 & 9 Vict. c. 20.

III. The Clauses "with respect to leasing the Railway" of "The Railways Clauses Consolidation Act, 1845," shall apply to the Lease by this Act authorized.

Power to enter into Contracts.

IV. It shall be lawful for the Two Companies to enter into such Contracts or Agreements for effecting the Purposes of this Act, and the Terms, Provisions, and Stipulations set forth and referred to in the Schedule thereto, as they the said Companies may deem advisable.

Tolls on Railways not to be increased.

V. Provided always, That no Lease or Contract under this Act shall in any Manner increase any of the Tolls, Fares, Rates, or Charges which the contracting Companies respectively are from Time to Time authorized to demand or take from any Person, but all other Persons shall, notwithstanding any such Lease or Contract, be entitled to the Use and Benefit of the Undertakings to which any such Contract relates, on the same Terms and Conditions, and on Payment of the same Tolls, Fares, Rates, and Charges, as if the Lease or Contract were not made.

As to short Distances.

VI. For the Purpose of ascertaining the Amount of Tolls and Charges in respect of Traffic carried for short Distances, the Railways of the *Severn* Company and of the *Oxford* Company shall be considered as One Railway.

As to Deposits for future Bills.

VII. It shall not be lawful for either of the Companies, out of any Money by any Act relating to them authorized to be raised for the Purpose of such Act, 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 any Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railway, &c. not to be exempt from Provisions of present and future General Acts.

VIII. Nothing herein contained shall be deemed or construed to exempt the *Severn Valley* Railway or the Companies from the Provisions of any General Acts relating to Railways, or to the better or 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 or Charges authorized by the recited Acts or this Act, or of the Rates for small Parcels.

IX. This

Short Title. Expenses of Act.

IX. This Act may be cited as "The *Severn Valley* Railway (Leasing) Act, 1860;" and the Costs, Charges, and Expenses of obtaining and passing this Act and incidental thereto shall be defrayed by the Two Companies in equal Proportions.

The

The SCHEDULE referred to in this Act,

SETTING FORTH THE TERMS, CONDITIONS, AND PROVISIONS OF THE LEASE.

The Lease shall take effect on the Completion and opening for public Passenger Traffic of the Severn Valley Railway as a Single Line of Railway from Hartlebury to Shrewsbury.

The Lease shall, in addition to any usual or necessary Clauses, Conditions, and Covenants, contain Clauses, Conditions, and Covenants for carrying out the Conditions herein-after mentioned, which are also to be contained and embodied in the said Lease :—

1st. The Term of the said Lease shall be Nine hundred and ninety-nine Years.

2nd. The Oxford Company during the Term of the Lease shall work and maintain the Severn Valley Railway.

3rd. The Rent to be reserved in such Lease shall be such Sum of Money as shall be equal to Fifty-five per Centum of the gross Receipts from Traffic upon the Severn Valley Railway, and also such Sum (not being less than Five hundred Pounds nor more than Two thousand Pounds in any Half Year) as may be equal to Five per Centum of the gross Receipts earned on the entire System of the Oxford Company and (in the event of Amalgamation of that Company with any other Company or Companies) of the amalgamated Companies from Traffic passing thereon to or from the Severn Valley Railway, and earned on the Railway of the Oxford Company or of the amalgamated Companies solely in consequence of the Construction of the Severn Valley Railway; but the Payment of such last-mentioned Sum shall not prejudice or affect any Rents now payable by the Oxford Company, nor any Rights of the Holders of the existing Debenture and Guaranteed Shares or Stock of that Company, the Severn Company being nevertheless entitled to the Payment of all Arrears of such last-mentioned Sum, in preference to any Dividend on any Share or Stock Capital of the Oxford Company other than the existing Debenture and Guaranteed Shares and Stock.

4th. The Lease shall contain a Clause or Clauses to the Effect that the Oxford Company shall provide for the Issue of the Mortgages or Bonds of the Severn Valley Railway at a Rate of Interest not exceeding the average Rate of Interest payable for the Time being on the entire System of the Oxford Company or the amalgamated Company, and that any Excess in such Rate of Interest shall be paid by the Oxford Company

or the amalgamated Company, as the Case may be, out of their own Monies, and that they shall keep the Registers and Transfer Books of the Severn Company, and pay the Dividends from Time to Time due and payable to the Proprietors of the Severn Company, free of Charge to the Severn Company.

5th. That if at any Time within Ten Years after the Commencement of the Lease the Dividend payable to the Shareholders in the Severn Company out of the Rent to be reserved in the Lease shall for Two Years amount to Four Pounds per Centum per Annum, after paying the Interest on the Mortgages or Bonds of that Company to the Extent before provided, the Severn Company may, with the Consent of Three Fifths of the Votes of Shareholders in that Company present at a Meeting convened for the Purpose, be entitled to require the Oxford Company or the amalgamated Company, as the Case may be, to create and issue for them a Stock in that Company of the same nominal Amount as the aggregate Share Capital of the Severn Valley Company then issued and paid upon, bearing a Dividend during the Continuance of the Lease of Four per Centum per Annum, payable out of the Profits of that Company next after the Second Guaranteed Stock of the Oxford Company, and payable as Rent under Article 3: Provided nevertheless, that the Earnings upon and from the Severn Valley Railway payable as Rent under Article 3. shall always remain applicable, after Payment of Interest on the Mortgages and Bonds as aforesaid, to the Payment of Dividend upon Severn Valley Shares, whether those Shares have become entitled to the fixed Dividend herein-before mentioned or not.

6th. That the Oxford Company or the amalgamated Company shall at any Time within Ten Years after the Commencement of the Lease be entitled to purchase the Undertaking of the Severn Company at Par.

7th. That in the event of such Purchase the Mortgage and Bond Debt and all other Liabilities of the Severn Company shall become the Mortgage and Bond Debt and Liabilities of the Oxford Company or of the amalgamated Company, as the Case may be.

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