CHAPTER xliv.

An Act to empower the Company of Proprietors of the Staffordshire and Worcestershire Canal Navigation to convert their Share Capital into Stock, and to create and issue Debenture Stock; and for other purposes. A.D. 1875.

[14th June 1875.]

WHEREAS by the Local and Personal Acts sixth of Geo. III., cap. 97, and tenth of Geo. III., cap. 103, the Company of Proprietors of the Staffordshire and Worcestershire Canal Navigation (in this Act called the Company) were empowered to raise by the creation of seven hundred shares several sums of money amounting in the whole to one hundred and ten thousand pounds; and the Company have from time to time expended on capital account, in the improvement of their canal and the works connected therewith, very large sums of money out of the revenue of their undertaking, amounting in the aggregate to considerably more than the sum of one hundred thousand pounds; and it is estimated that the value of the undertaking now represents the sum of two hundred and ten thousand pounds at the least; and the revenue of the Company has for some years past yielded a dividend equal to five per centum per annum and upwards on that amount: 6 G. 3. c. 97. 10 G. 3. c. 103.

And whereas it is expedient that the interest of the respective shareholders in the undertaking should be more clearly ascertained and defined with reference to its present actual value; and that the existing shares in the undertaking should be converted into stock of a nominal value corresponding with such actual value, but the Acts of the Company do not authorise any such conversion:

And whereas by the Local and Personal Act sixth of Victoria, cap. 5, after reciting the Local and Personal Act fifth and sixth of Victoria, cap. 24 (being an Act for improving the navigation of the River Severn), and (inter alia) that the interests of the Company 6 Vict. c. v. 5 & 6 Vict. c. xxiv.

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would be greatly promoted by the completion of the improvements authorised by that Act, the Company were empowered to lend to the Commissioners appointed by the said Act of the fifth and sixth Victoria (in this Act called the Severn Commissioners) any money not exceeding in the whole the sum of one hundred and eighty thousand pounds; and by the same Act the Company were empowered, for the purpose of making to the Severn Commissioners the loans so authorised, to raise on the security of their own undertaking any sums of money not exceeding in the whole one hundred and eighty thousand pounds:

5 & 6 Vict. c. xxiv.

And whereas by the Severn Navigation Act, 1856, the Company were empowered to lend to the Severn Commissioners any part, not exceeding in the whole forty thousand pounds, of the moneys which by the Severn Navigation Act, 1853, were authorised to be borrowed by the Commissioners, and to raise the moneys so to be advanced on the security of their own undertaking:

32 & 33 Vict. c. ciii.

And whereas by the Severn Navigation Act, 1869, the Company and the Gloucester and Berkeley Canal Company, or either of them, were empowered to lend to the Severn Commissioners the whole or any part of the sum of twenty thousand pounds by that Act authorised to be borrowed by the Commissioners, and to raise the moneys so contributed by them by the creation of shares or stock, or by borrowing:

And whereas the Company have, under the powers of the three last-recited Acts, from time to time lent and advanced to the Severn Commissioners various sums of money, amounting in the whole to the sum of two hundred and thirty thousand pounds, and for the purposes of such loan have raised by borrowing upon the security of their undertaking various sums of money, amounting in the whole to two hundred and twenty-nine thousand nine hundred pounds:

And whereas the Severn Commissioners have from time to time repaid to the Company instalments of the sums of money so lent to them, and the Company have applied the sums so repaid in and towards the discharge of the mortgages effected by the Company for the purposes of making the aforesaid loans to the Commissioners; and there now remains due to the Company, in respect of those loans, the principal sum of one hundred and eighty-four thousand nine hundred and thirty-eight pounds twelve shillings, and there remains due from the Company upon the mortgages so effected the principal sum of two hundred and four thousand pounds:

And whereas it is expedient that the Company should be empowered, as in this Act provided, to create and issue debenture

stock to the amount of the sums so borrowed by and now due from them:

And whereas by an agreement dated the 24th day of June 1868 (in this Act called the agreement of 1868), made between the Severn Commissioners of the first part, the Company of the second part, and the Great Western Railway Company (in this Act called the Great Western Company) of the third part, which agreement was scheduled to and confirmed by the Great Western Railway Act, 1868, after reciting (inter alia) that by the Oxford, Worcester, and Wolverhampton Railway Act, 1845, the Great Western Company, and the Company by that Act incorporated (which last-mentioned Company had become and was then incorporated with the Great Western Company), it was enacted that those two Companies, or one of them, should, from and after a certain event, which event had happened, and thenceforth, pay to the Severn Commissioners the annual sum of money therein specified, it was (inter alia) agreed (Article 11) that the Great Western Company should be at liberty from time to time to pay to the Company so much of the principal sum of one hundred and eighty thousand pounds due from the Severn Commissioners to the Company as the Company should, under the arrangements for the time being existing between them and the persons or bodies from whom the Company had borrowed the money, be able immediately to apply in repaying the sums so borrowed, and thereupon mortgages of the Severn Commissioners for the amount so paid by the Great Western Company should be transferred by the Company, or in lieu thereof new mortgages for the same amount should be given by the Severn Commissioners to the Great Western Company:

And whereas it is expedient that some of the powers and provisions of the existing Acts relating to the Company should be amended, and that such further powers should be granted to the Company as are herein-after mentioned:

And whereas the purposes of this Act 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; (that is to say,)

1. This Act may be cited for all purposes as the Staffordshire and Worcestershire Canal Act, 1875. Short title.

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Provisions of certain general Acts incorporated.

2. The following parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act; (that is to say,)

The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the consolidation of the shares into stock, and

Part III. (relating to debenture stock) of the Companies Clauses Act, 1863.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

The expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Shares in the Company may be consolidated into stock.

4. Subject to the provisions of this Act, the existing shares in the Company may be consolidated and converted into stock to the amount of two hundred and ten thousand pounds; and when the Company shall have so consolidated and converted their shares into stock, they may and shall issue to every holder of a share in the undertaking of the Company stock to the amount of three hundred pounds in respect of every share held by him, and such stock shall be deemed to be fully paid up.

Repeal of restriction as to number of shares which may be held by shareholder.

5. From and after the consolidation, the restrictions contained in any of the existing Acts relating to the Company as to the number of shares which any body corporate or politic, person or persons, may hold, or in respect of which they may participate in the profits of the undertaking, and vote at meetings of the Company, shall be and the same are hereby repealed.

Scale of voting.

6. At all general meetings of the Company held after the consolidation every holder of stock of the Company shall have one vote for every one hundred pounds of stock held by him.

Expression "300 shares" in 6 G. 3. c. 97., how to be construed.

7. The expression in the said Act of the sixth of George the Third, "three hundred shares," shall from and after the consolidation be read and construed as meaning one-twentieth part of the stock created under the authority of this Act.

Qualification of members of committee.

8. The qualification of a member of the committee for managing the affairs of the Company shall after the consolidation be the

possession of not less than nine hundred pounds of stock of the Company. A.D. 1875.

Power to company to issue debenture stock in respect of loans to Severn Commissioners.

9. Subject to the provisions of this Act, the Company may from time to time create debenture stock to the amount of two hundred and four thousand pounds (being the amount now owing by the Company in respect of moneys borrowed for the purpose of loans to the Severn Commissioners), and may issue the same in lieu of, or in exchange for, or instead of the renewal of the mortgages granted by them under the provisions of the recited Acts, or any of them:

Provided always, that when and as from time to time the Company receive from the Severn Commissioners, or from the Great Western Company, any money in or towards repayment of the sums advanced by the Company to the said Commissioners, they shall apply the same either in the redemption of the Company's mortgages or in the purchase or redemption of their debenture stock, according to the terms and conditions on which the same is issued; and the stock so purchased or redeemed shall thereupon be cancelled, and the Company shall not re-issue the same or issue any other debenture stock in lieu thereof.

Interest on debenture stock, how to rank.

10. Notwithstanding anything in Part III. of the Companies Clauses Act, 1863, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Scheme for declaration of dividend to be prepared by directors.

11. Previously to every ordinary meeting of the Company at which a dividend is intended to be declared, the committee for managing the affairs of the Company shall cause a scheme to be prepared showing the profits, if any, of the period current since the preceding ordinary meeting at which a dividend was declared, and apportioning the same, or so much thereof as they may consider applicable to the purposes of dividend, amongst the holders of shares or stock in the Company, according to the number of shares or the amount of stock held by them respectively, and the said committee shall exhibit such scheme at such ordinary meeting, and at such meeting a dividend may be declared according to such scheme.

Notice of meetings and copy of scheme to be sent to shareholders.

12. Fourteen days notice at the least of every meeting of the Company, whether ordinary or extraordinary, shall be given to every holder of shares or stock of the Company, by sending the same through the post, directed according to the registered address or

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other known address of such holder; and in the case of a meeting at which a dividend is intended to be declared every such notice shall be accompanied by a copy of the scheme to be prepared as herein-before provided.

Expenses of Act.

13. 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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