ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. XCV.

An Act for authorizing the *Stourbridge* Railway Company to raise further Monies; and for other Purposes. [29th *June* 1863.]

WHEREAS by "The *Stourbridge* Railway Act, 1860," (in this Act called "the Act of 1860,") the *Stourbridge* Railway Company (in this Act called "the Company") were incorporated for the Purpose of constructing the Railway authorized by such Act, and were empowered to raise Eighty thousand Pounds by Shares of Ten Pounds each, and Twenty-six thousand six hundred Pounds by borrowing upon Mortgage or Bond: And whereas by "The *Stourbridge* Railway Extension Act, 1861," (in this Act called "the Act of 1861,") the Company were authorized to extend their Railway, and were authorized to raise the further Sum of One hundred and twenty thousand Pounds by Shares of Ten Pounds each, and Forty thousand Pounds by borrowing upon Mortgage or Bond: And whereas the Company have proceeded in the Execution of the said Acts, and the Railway sanctioned by the Act of 1860 has been constructed between *Stourbridge* and *Cradley Heath*, and the Remainder of such Railway and the Extension Railway sanctioned by the Act of 1861 are now in course of Construction: And whereas the Sums of Money which the Company is authorized to raise by the Act

23 & 24 Vict. c. xciv.

24 & 25 Vict. c. ccxxi.

of 1860 and the Act of 1861 will be insufficient for the Completion of the Undertaking of the Company, and it is expedient that the Company be authorized to raise further Sums of Money in manner in this Act expressed: And whereas none of the existing Shares of the Company are entitled to any Preference or Priority of Dividend: And whereas the Purposes of this Act cannot be attained 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 for all Purposes as "*Stourbridge* Railway (Capital) Act, 1863."

Part of 8 & 9 Vict. c. 16. incorporated.

2. The following Clauses of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares upon Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of the Shares into Stock;

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Meaning to Words in incorporated Act as in this Act.

3. The several Words and Expressions to which by the Act in whole or in part incorporated by this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Power to raise additional Capital by new Shares.

4. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Company specially convened for the Purpose, may raise by the Creation and Issue of new Shares any Sums of Money not exceeding Forty-five thousand Pounds in addition to the Capital which they are now authorized to raise by Shares by the Act of 1860 and the Act of 1861.

New Shares to be considered same

5. The Capital so to be raised by the Creation of new Shares shall be divided into Shares of such Amount as may be determined by Order of any

any General Meeting of the Company, and shall be appropriated and disposed of in such Manner, to such Persons, and on such Conditions as any Meeting of the Company may determine, and shall, except as otherwise provided by or under this Act, be considered as Part of the general Capital of the Company. as original Shares.

6. One Fourth of the Amount of a Share shall be the greatest Amount of any One Call which shall be made in respect of such new Shares, and Three Months at the least shall be the Interval between successive Calls, and not more than Three Fourths of the Amount of any Share shall be called in any One Year. Limiting Amount of Calls.

7. Where any Share of the Capital of the Company, whether created under the Provisions of this Act, or of the Act of 1860, or of the Act of 1861 is declared forfeited, and the Forfeiture is confirmed by a General Meeting of the Company in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," and if the Directors are unable to sell the Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, the Company may at any General Meeting resolve that the Share instead of being sold be cancelled, and the Share shall thereupon be cancelled accordingly; and a Declaration in Writing made by some credible Person before a Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls, Interest, and Expenses in respect of the Share could not be obtained for the same at the Time of the Cancellation thereof, shall be Evidence of the Fact therein stated. Power to Company to cancel forfeited Shares. Evidence of Cancellation.

8. Where it is resolved that a Share shall be cancelled, the Owner thereof from and after the passing of the Resolution shall be precluded from all Right and Interest therein, but the Cancellation shall not affect the Liability of the last registered Holder of the Share to pay to the Company the Arrears of Calls and Interest and Expenses due in respect of the Share at the Time of the Cancellation, or the Powers of the Company to enforce Payment thereof by Action. Shareholders liable to pay Calls, &c. notwithstanding Cancellation.

9. Provided, That the Value of the Shares at the Time of the Cancellation thereof shall be deducted from the Amount so then due: Provided also, that if Payment of all Arrears of Calls and Interest and Expenses be made before the Meeting, the Share shall revert to the Person to whom it belonged immediately before Forfeiture, and shall be so re-entered on the Register. Value of Shares to be deducted, &c.

10. Where any Share in the Company is declared forfeited, or where any Sum payable on any Share remains unpaid, the Company, with the Consent in Writing of the registered Holder of the Share, and with the Sanction of a General Meeting, may resolve that the Share be cancelled, and Power to Company to cancel forfeited Shares with Consent of Holders.

and immediately thereupon the Share shall be cancelled, and all Liabilities and Rights with respect to the Share shall thereupon be absolutely extinguished: Provided always, that no Money shall be paid by the Company to any Shareholder for or in respect of the Cancellation of any Share.

Power to Company to issue new Shares instead of forfeited or cancelled Shares.

11. Where under any of the Provisions of the Act of 1860, or the Act of 1861, or of this Act respectively, any of the Shares of the Capital of the Company are forfeited or cancelled, the Company from Time to Time thereafter may create and issue, instead of the Shares so forfeited or cancelled, new Shares of an aggregate Amount not exceeding the aggregate Amount of what remained unpaid on the Shares so forfeited or cancelled.

New Shares may be of different Classes, &c. with Preference Dividend.

12. The new Shares which the Company are by this Act authorized to create may, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Company specially convened for the Purpose, be created either of One Class and with like Privileges, or of several Classes and of different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, terminable, or other Dividend, and with or without a Right of Redemption by the Company at any future Period; and the Directors of the Company, as they from Time to Time think fit, may fix the Amounts and Times of Payment of the Calls on the new Shares: Provided always, that no new Share issued under or for the Purposes of this Act shall bear any fixed or perpetual Dividend beyond the Rate of Five Pounds *per Centum per Annum* on the Amount from Time to Time actually paid thereon: Provided also, that all the Shares of the same Class shall be of the same Amount, and all the Shares of the same Class shall bear like Dividend and confer like Privileges.

Preference Shares not to be issued until Main Line completed.

13. Except for the Purposes of the Main Line of Railway authorized by the Act of 1860, no new Share shall be issued with a fixed or preferential Dividend until such Main Line of Railway shall have been completed and opened for Traffic.

Profits applicable to preferential Dividend.

14. All new Shares created under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached to them by the Company, out of the Profits of the Company in each Year, in priority to the ordinary Shares of the Company; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the full Payment of the full Amount of such preferential Dividend for that Year, the Deficiency shall not be made good out of the Profits of any subsequent Year or out of any other Funds of the Company.

Dividends on and Privileges for new Shares.

15. Every Person who becomes entitled to any Share issued under this Act of any Class shall in respect of the same be a Shareholder of the

the Company, and, unless before the Time of the issuing thereof it be otherwise resolved by the Company, be entitled to the same Dividend, and the same Rights of voting, and Qualification, and Privileges, as the Holders of the other ordinary Shares of the Capital of the Company, proportioned to the whole Amount from Time to Time actually paid on the respective new Shares.

Power to Company to cancel unissued new Shares.

16. If after having created any new Shares the Company determine not to issue the whole of the new Shares, they may cancel the unissued new Shares, and may thereafter create and issue new Shares in lieu of the Shares so cancelled.

Power to borrow on Mortgage.

17. The Company may (in addition to the Sums of Money which they are authorized to borrow by the Act of 1860 and the Act of 1861) borrow on Mortgage any further Sums of Money not exceeding in the whole the Sum of Fifteen thousand Pounds; but no Part of such Sum of Fifteen thousand Pounds shall be borrowed until the whole of the said additional Capital of Forty-five thousand Pounds shall have been subscribed for, and One Half of the Amount of such additional Capital shall have been paid up, and until the Company shall prove to the Justice who is to certify under the Provisions contained in the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all such additional Capital has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable, and One Half thereof shall have been actually paid up.

Mortgages under former Acts to have Priority.

18. All Mortgages already granted under the Powers of the Act of 1860 and the Act of 1861, or either of them, shall have Priority over the Mortgages by this Act authorized to be made.

Power to Company to create Debenture Stock.

19. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Company specially convened for the Purpose, may create a Debenture Stock, to be called "*Stourbridge* Railway Debenture Stock," of an Amount not exceeding the total Amount which (inclusive of the Amount from Time to Time of the Debenture Stock) they are at the Time of the Creation of the Debenture Stock authorized to borrow, and may create the Debenture Stock, as the Company from Time to Time think fit, either of One Class bearing One Rate of Dividend, or of several Classes bearing different Rates of Dividend, the respective Dividend to be either fixed, fluctuating, contingent, guaranteed, preferential, perpetual, or terminable as the Company think fit.

Limit and Equality of Dividend on Debenture Stock.

20. Provided, That no Part of the Debenture Stock shall bear any fixed and guaranteed or preferential Dividend above the Rate of Five Pounds *per Centum per Annum:* Provided also, that all Debenture Stock

Stock of the same Class shall bear the same Rate of Dividend, and according to the Amounts thereof holden by the several Holders thereof confer like Privileges or like proportionate Privileges.

Debenture Stock not to confer Votes or Qualification.

21. Any Debenture Stock created under this Act with any fixed or preferential Dividend shall not confer any Right to vote or any Qualification.

Disposal of Debenture Stock.

22. Subject to the Provisions of this Act, the Company may dispose of the Debenture Stock at such Times, to such Persons, and on such Terms and Conditions as the Company think fit; provided that the Debenture Stock shall be issued or disposed of only as fully paid up Stock, and the nominal Amount thereof issued in satisfaction of any Mortgage of the Company shall not exceed the Amount of the Principal Money thereby secured.

Debenture Shares or Stock and Interest to be a Charge on Undertaking.

23. The Debenture Shares or Stock to be created under the Authority of this Act and the Interest thereon shall, if the Capital of the Company authorized to be raised by the Act of 1860 and the Act of 1861 be consolidated under the Powers of this Act, be a Charge upon the general Undertaking of the Company, but if such Consolidation do not take place shall be a Charge upon the same Portion of the Undertaking as the Money borrowed or authorized to be borrowed, in lieu of which such Debenture Stock is issued, is or might have been charged, and shall be transmissible and transferable as other Shares or Stock of the Company, and shall in other respects have the Incidents of Personal Estate.

Debenture Stock to be applied in reduction of Mortgage Debt.

24. Provided, That the Debenture Stock and the Monies raised by the Disposal thereof shall be respectively applied exclusively for paying off or satisfying the Mortgage Debt of the Company, or for raising Money by means of the Debenture Stock instead of by borrowing: Provided also, that to the Extent of the nominal Amount of the Debenture Stock from Time to Time disposed of, the Powers of the Company to borrow and reborrow shall be extinguished.

Holders of Debenture Stock to be Mortgagees in respect of Dividends due.

25. With respect to the Dividends from Time to Time due and payable on the Debenture Stock from Time to Time issued by the Company, the Holders of the Debenture Stock may enforce the Payment thereof by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver is Two thousand Pounds.

Account of Application of Debenture Stock.

26. In order that the due Application according to this Act of the Debenture Stock and the Monies raised by the Disposal thereof may appear, the Company shall keep separate and accurate Accounts of the Amount of Debenture Stock from Time to Time created and disposed of, and of the Application thereof, and the Money raised by the Disposal thereof.

27. It

Power to consolidate Capital of Company.

27. It shall be lawful for the Company, with the Consent of Three Fourths of the Votes of Shareholders present, personally or by proxy, at respective Meetings of the Holders of Shares created by virtue of the Act of 1860 and the Act of 1861 respectively, convened with Notice of the Object, to resolve and declare that as, on and from a Day to be named, the Shares created under the Powers of the Act of 1860 and of the Act of 1861 shall be consolidated into One Capital, and from and after such Day the Provisions contained in the Act of 1861 with reference to the Separation of the Share and Loan Capital authorized to be created by such Act, and of the Extension Railway thereby authorized, from the Railway authorized by the Act of 1860, and of the Profits arising from such Extension Railway, shall cease and determine, and the Capital created under the Act of 1861 shall be subject to the same Provisions in all respects as the original Capital authorized to be raised by the Act of 1860, and shall confer the same Rights and Qualifications, and the Extension Railway shall be and form Part of the Railway authorized by the Act of 1860: Provided always, that such Consolidation shall not prejudice, affect, or alter the Rights, Priorities, or Powers of the Holders of any Mortgages granted previous to the passing of this Act, but such Mortgages shall have Priority over all other Mortgages granted on the general Undertaking of the Company subsequent to such Consolidation.

Providing for Application of Capital, if Consolidation do not take place.

28. In the event of the Capital created under the Powers of the Act of 1860 and the Act of 1861 not being consolidated under the Provisions of this Act, the Capital by this Act authorized to be raised shall, with the Monies borrowed under the Powers of this Act, be raised and applied as follows:—As to One Third Part of such Capital and borrowed Money, to the Purposes of the Railway sanctioned by the Act of 1860, and as an Addition to the Capital and Money authorized to be raised and borrowed by that Act; and as to the remaining Two Third Parts of such Capital and borrowed Money, to the Purposes of the Extension Railway, and as an Addition to the Capital and Money authorized to be raised and borrowed by the Act of 1861.

Application of Monies.

29. All and every Part of the Money by this Act authorized to be raised by the Company by Shares or Stock and by borrowing respectively shall be applied only to the Purposes of the Undertaking of the Company.

Terms of certain Agreements to extend to consolidated Capital.

30. And whereas under the Provisions of the Act of 1860 the Company and the *West Midland* Railway Company have entered into Agreements for the working of the Railway, and by the Act of 1861 such Companies are authorized to enter into Agreements for the working of the Extension Railway by the *West Midland* Railway Company, and in such Agreements the Capital of the Company is or may be referred to: Therefore the Terms and Conditions of the said Agreements shall extend

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to or may be made to extend to and include the Capital of the Company under the Provisions of this Act.

Interest not to be paid on Calls paid up.

31. The Company shall not, out of any Money by this Act or the recited Act authorized to be raised by Shares or Stock, or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him; provided that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made, as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845."

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

32. The Company shall not, out of any Money by this Act or the recited Act authorized to be raised by Shares or Stock, or by borrowing, 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 Company to construct any other Railway or execute any other Work or Undertaking.

Railway not exempt from Provisions of present and future General Acts.

33. Nothing in this Act contained shall exempt the Railway from the Provisions of any General Act 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or the Rates for small Parcels, by the recited Act and this Act respectively authorized.

Expenses of Act.

34. All the Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act shall be borne and paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1863.