



ANNO DECIMO NONO & VICESIMO

VICTORIÆ REGINÆ.

Cap. cxxxi.

An Act to render more effectual the Powers of raising Money given by “*The Severn Navigation Act, 1853,*” and for other Purposes.

[29th July 1856.]

WHEREAS by “*The Severn Navigation Act, 1842,*” the *Severn* Commissioners were empowered to borrow at Interest from Time to Time, on the Credit of the several Tolls by that Act granted, and of other Property vested in the said Commissioners, any Sums not exceeding One hundred and fifty thousand Pounds: And whereas by each of the following Acts, *videlicet*, “*The Severn Navigation Act, 1844,*” and “*The Severn Navigation Act, 1846,*” the *Severn* Commissioners were empowered to borrow at Interest, on the Credit of the said Tolls and other Property, any further Sum not exceeding Thirty thousand Pounds: And whereas the *Severn* Commissioners have borrowed the whole of the Sums so authorized to be borrowed, amounting together to Two hundred and ten thousand Pounds, and have expended the same for the Purposes by the recited Acts authorized, and the same still remain due: And whereas by “*The Severn Navigation Act, 1853,*” the *Severn* Commissioners were authorized to execute certain Improve-
[*Local.*] 22 U ments

5 & 6 Vict.
c. xxiv.

7 & 8 Vict.
c. x.

9 & 10 Vict.
c. cxc.

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ments of the Navigation of the River *Severn* and other Works therein mentioned, and to borrow at Interest on the Credit of the Tolls by the recited Acts granted any further Sums not exceeding in the whole Fifty-three thousand Pounds, of which Sums Seven thousand Pounds was thereby directed to be applied in or towards the Discharge of certain Arrears of Interest, and the Residue thereof for or towards the Purposes of the recited Acts and that Act only: And whereas the Powers of raising Money by the lastly-recited Act given have been found insufficient, and consequently the Improvements and Works by that Act authorized remain unexecuted, and it is expedient that the *Severn* Commissioners should be empowered to give and obtain further Security for Sums to be raised under that Act: And whereas the Undertaking of the Company of Proprietors of the *Staffordshire and Worcestershire* Canal Navigation would be greatly benefited by the Improvements and Works authorized by "The *Severn* Navigation Act, 1853," and it is expedient that that Company should, to the Extent herein-after limited, be empowered to advance Money to the *Severn* Commissioners, and to guarantee the Repayment with Interest of Money to be borrowed by the *Severn* Commissioners for the Purposes of those Improvements and Works: And whereas such several Objects 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:

Short Title. I. This Act may be cited for any Purpose as "The *Severn* Navigation Act, 1856."

Contracts may be made. II. The *Severn* Commissioners and the said Company from Time to Time may enter into, make, and carry into effect all such Contracts and Arrangements as shall be from Time to Time agreed on for and with respect to the Purposes by this Act authorized, or any of them.

Advances of Money to Commissioners. III. The said Company from Time to Time may advance to the *Severn* Commissioners, at such Rate of Interest as may be from Time to Time agreed on, any Part (not exceeding in the whole Forty thousand Pounds) of the Monies by "The *Severn* Navigation Act, 1853," authorized to be borrowed, and may accept as Security for the Monies so advanced, and the Interest thereon, such Mortgages as by that Act the *Severn* Commissioners are authorized to grant to Persons advancing Money on the Security of the Tolls by the recited Acts granted.

IV. The

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IV. The said Company from Time to Time may guarantee and secure to any Corporation or Person from Time to Time hereafter lending any Money to the *Severn* Commissioners upon the Security of the said Tolls, or any Part thereof, the Repayment of the Monies so lent or any Part thereof, with the Interest thereon or any Part thereof, or the Payment of such Interest or any Part thereof, or the Payment for any specified Period of such Interest or any Part thereof, and any such Guarantee may be in the Form or to the Effect contained in the Schedule to this Act ; provided that the total Amount so guaranteed shall not exceed the Principal Sum of Forty thousand Pounds and Interest thereon, and the Amount of Interest so guaranteed shall not exceed the Rate of Five Pounds *per Centum per Annum*.

Guarantee of
Loans to
Commis-
sioners.

V. Provided always, That any such Advance of Money or Guarantee of Principal and Interest, or of Interest or Indemnity, shall not be made by the said Company without the Sanction of Three Fifths of the Votes of the Shareholders of the said Company who may be present, personally or by Proxy, at a Meeting specially convened for the Purpose, by Advertisement to be inserted for Two successive Weeks in some one and the same Morning Newspaper published in *London* Six Days in the Week, and in some one and the same Newspaper published in the County in which the principal Office of the said Company shall for the Time being be situate, and also by a Circular stating the Objects of the Meeting, to be addressed to each Proprietor for the Time being in the said Company, and forwarded to him or to the Banker or other Agent receiving Dividends on his Behalf by Post for Transmission to such Proprietor, and posted at least Twenty-one Days before the holding of such Meeting, and such Meeting to be held not less than Seven Days after the last Publication of such Advertisement, anything in any Act incorporating or regulating the said Company to the contrary notwithstanding.

Sanction
of Share-
holders to
Advance and
Guarantee.

VI. A solemn Declaration, in conformity with the Provisions of the Act 5 and 6 *William* the Fourth, Chapter 62, for the Abolition of unnecessary Oaths, to be made and subscribed by One of the Committee or the Clerk of the said Company before any Justice, of the Publication of such Advertisement and the Issue of such Circulars in manner aforesaid, shall be sufficient Evidence of the Fact of such Meeting having been duly convened.

Evidence of
calling
Meeting.

VII. All Monies whatsoever from Time to Time under this Act advanced to the *Severn* Commissioners, or which or the Interest whereon shall be guaranteed under this Act, shall be applied only for

Application
of Monies by
Commis-
sioners.

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for the Purposes of the Improvement and Works by the recited Acts authorized, and for no other Purpose whatsoever.

Application
of Monies for
such Pur-
poses.

VIII. The said Company from Time to Time may appropriate and apply for the Purposes by this Act authorized such Parts of their Corporate Funds as may not be required for the Purposes of their Undertaking.

Power to
Company to
raise Money
by Mortgage,
&c.

IX. And whereas the said Company have no Power to raise any Money by Mortgage or Bond, except so far as may be necessary to pay so much as may from Time to Time become payable of the Capital Sum of One hundred and eighty thousand Pounds guaranteed by the Company to certain Mortgagees of the *Severn* Commission, under the Powers of the Local and Personal Act 6 and 7 *Victoria*, Chapter 5, and for which Sum when payable the Company are secured by the Mortgages of the said Commission: The said Company may raise any Sum so agreed to be advanced, or which they may become liable to pay under the Provisions of this Act, by borrowing on Mortgage or Bond: Provided always, that the total Amount to be raised by the said Company under the Powers of this Act shall not exceed Forty thousand Pounds.

Postponing
certain Mort-
gages with
Consent of
Mortgagees.

X. And whereas by "The *Severn* Navigation Act, 1853," it was enacted, that all Mortgages granted by the *Severn* Commissioners before the passing of that Act, and which should be in force at the Time of the passing of that Act, should have Priority over all Mortgages granted under the Powers of that Act: And whereas *Thomas Grissell* and *Henry Ward* are the Holders of Mortgages amounting in the aggregate to Twenty-eight thousand five hundred Pounds, granted by the *Severn* Commissioners under the Powers of "The *Severn* Navigation Act, 1846," and the said *Thomas Grissell* and *Henry Ward* are willing to waive the Priority attaching to those Mortgages, in order to facilitate the raising of Money under the Powers of this Act: Therefore, so far as regards the said Mortgages now held by the said *Thomas Grissell* and *Henry Ward*, and the Principal Monies and Interest thereby secured, the said Provision of the last-mentioned Act with reference to the Priority of Mortgages shall be void and of no Effect; and those Mortgages and the Principal Monies and Interest thereby secured shall be payable and paid as regards such Interest next after any Interest, and as regards such Principal Monies next after any Principal Monies, becoming due and payable under the Powers of "The *Severn* Navigation Act, 1853," and of this Act.

Priority of
existing
Mortgages.

XI. All Mortgages granted by the said Company before the passing of this Act, and which shall be in force at the Time of the passing

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passing of this Act, shall have Priority over all Mortgages granted by the said Company by virtue of this Act.

XII. All Monies which the said Company are by this Act authorized to raise shall be applied by them only to the Purposes by this Act authorized.

Application of Monies raised under this Act.

XIII. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of borrowed Money into Capital, shall be incorporated with this Act, and shall apply to all Mortgages and Bonds granted and Monies borrowed by the said Company under the Powers of this Act; and the Powers given by the Clauses and Provisions of that Act to or to be exercised by Directors, and also given by this Act, (except those Powers to which the Sanction of a General Meeting is expressly required,) may be exercised by the Committee of Management for the Time being of the said Company; and the several Words and Expressions to which by "The Companies Clauses Consolidation Act, 1845," Meanings are assigned shall in this Act and the said incorporated Clauses and Provisions have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction, and except that in those Clauses and Provisions the Expression "the Special Act" shall mean this Act, and the Expression "the Company" shall mean the *Staffordshire and Worcestershire Canal Company*.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

XIV. Provided always, That except as is by this Act expressly provided, this Act or anything therein contained shall not take away, lessen, alter, or prejudice any of the Estates, Rights, Powers, Privileges, or Authorities of the *Severn Commissioners* and the said Company, or either of them.

Saving Rights of Company, &c.

XV. All the Expenses of and incident to the obtaining and passing of this Act shall be paid by the *Severn Commissioners* out of the Funds arising under the recited Acts and this Act.

Expenses of Act.

SCHEDULE referred to in the foregoing Act.

Form of Guarantee.

WE, the Company of Proprietors of the Staffordshire and Worcestershire Canal Navigation, do hereby, for ourselves and our Successors, contract and agree with _____, his Executors, Administrators, and Assigns, that in case Default shall be made by the Severn Commissioners in the Payment of the Sum of _____ Pounds, lent and advanced by the said [*insert Name of Person making the Advance*] to the Severn Commissioners, with the Interest thereon, we will, on the Part and in the Stead of the said Commissioners, pay so much of the said Principal or Interest Money, or of both, as the said Commissioners shall not pay.

Given under our Common Seal, this

Day of

18 .

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1856.