



ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

Cap. clxxxiii.

An Act to authorize an Alteration of the Terms
of the Lease of the *Severn Valley* Railway to the
West Midland Railway Company, and for other
Purposes. [29th July 1862.]

WHEREAS by "The *Severn Valley* Railway (Leasing) Act, 23 & 24 Vict.
1860," the *West Midland* Railway Company are authorized c. clxxvi.
to take a Lease of the Undertaking of the *Severn* Railway
Company, and the Terms and Stipulations of such Lease were required
to be such as are set forth in the Schedule to such Act, and the *West*
Midland Railway Company have taken such Lease accordingly: And
whereas the Rent reserved by such Lease is a certain Proportion of the
gross Receipts arising from the Traffic conveyed on the *Severn Valley*
Railway, and also a certain Proportion of the gross Receipts on the
Railways of the *West Midland* Railway Company arising from Traffic
passing thereon to and from the *Severn Valley* Railway: And whereas it
is expedient that the Rent reserved by the said Lease contingent upon
the Amount of Traffic should be commuted for fixed Payments: And
whereas 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,
[Local.] 29 Y and

The West Midland and Severn Valley Railways Act, 1862.

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 for all Purposes be cited as "*The West Midland and Severn Valley Railways Act, 1862.*"

Alteration of Terms of Lease of Severn Valley Railway. 2. In lieu of the Rent reserved under the Provisions of "*The Severn Valley Railway (Leasing) Act, 1860,*" and set forth in the Schedule thereto and in the Lease granted in pursuance thereof, the *West Midland Railway Company* shall, from and after the Day on which the said Lease of the *Severn Valley Railway* shall take effect, pay in respect of the Lease of the Undertaking of the *Severn Valley Railway Company* the following Sums; (that is to say,)

First. Interest from the said Day on which the said Lease shall take effect from Time to Time due and to become due in respect of the Principal Sums owing upon Mortgages and Bonds, and all Rent-charges (if any) of the *Severn Valley Railway Company*, and Interest upon Mortgages and Bonds issued by the *West Midland Railway Company* under the Provisions of this Act for the Purposes of the *Severn Valley Railway*:

Second. Dividends upon the Preference Shares not exceeding in the whole the Sum of One hundred and twenty thousand Pounds, created and issued by the *Severn Valley Railway Company* at and after the Rate of Four Pounds Ten Shillings *per Centum per Annum* upon the Amount from Time to Time paid up on such Shares, commencing on the said Day on which the said Lease shall take effect:

Third. All the Office and Establishment Expenses of the *Severn Valley Railway Company*, and the Salaries and Charges of the Secretary and necessary Clerks and Staff of the *Severn Valley Railway Company*, but nevertheless with the Option to the *West Midland Railway Company*, upon their giving to the *Severn Valley Railway Company* Six Months Notice of their Intention so to do, of employing their own Secretary, Clerks, and Staff in transacting and carrying on the Office Business of the *Severn Valley Railway Company*:

Fourth. Dividends on the Ordinary Shares or Stock of the *Severn Valley Railway Company*, commencing on the said Day on which the said Lease shall take effect, at and after the Rates and for the Periods following; (that is to say,)

For each Half Year ending respectively on the Thirtieth Day of *June* and the Thirty-first Day of *December* in the Years One thousand eight hundred and sixty-two and One thousand eight hundred and sixty-three, Dividends at the Rate of Three Pounds *per Centum per Annum*:

For each Half Year ending respectively on the Thirtieth Day of *June* and the Thirty-first Day of *December* in the Year One thousand eight hundred and sixty-four, Dividends at the Rate of Three Pounds Ten Shillings *per Centum per Annum*;

For

The West Midland and Severn Valley Railways Act, 1862.

For each Half Year ending respectively on the Thirtieth Day of *June* and the Thirty-first Day of *December* in the Years One thousand eight hundred and sixty-five, One thousand eight hundred and sixty-six, and One thousand eight hundred and sixty-seven, Dividends at the Rate of Four Pounds *per Centum per Annum* :

For every succeeding Half Year thenceforth during the Continuance of the said Lease, and ending respectively on the Thirtieth Day of *June* and the Thirty-first Day of *December* in each Year, Dividends at the Rate of Four Pounds Ten Shillings *per Centum per Annum*, and so in proportion for any Period less than One Half of a Year, in case of the Commencement or Determination of the said Lease during the Currency of any financial Half Year :

And such Payments shall be made and accepted in lieu of any Rent reserved or Payments directed to be made under the said Act or the Schedule thereto, and the Lease granted in pursuance thereof by the *West Midland Railway Company* in respect of the *Severn Valley Railway*, but, save as aforesaid, the said Act and the Lease granted in pursuance thereof shall remain and have full Force and Effect.

3. The Interest, Dividends, and other fixed Payments hereby respectively made payable shall be payable half-yearly, at the same Period as the Interest, Dividends, and other similar fixed Payments of the *West Midland Railway Company* are now paid or are payable. Time of Payment of Dividends.

4. The Payment of such Sums of Interest, Dividends, and fixed Payments payable under the Powers of this Act in respect of the said Lease shall not be made so as to prejudice or affect any other Rents now payable by the *West Midland Railway Company*, or any Section thereof, or any Rights of any of the Holders of Mortgages, Bonds, or Debenture Stocks created or hereafter to be created by the *West Midland Railway Company* or any Section thereof, nor shall it be made so as to prejudice or affect the Rights or Priorities of any of the Holders of any guaranteed or preferential Stocks or Shares of that Company or of any Section thereof created or authorized to be created at the passing of this Act: Provided always, that the gross Receipts upon and in respect of the *Severn Valley Railway* shall always be and remain in the first instance applicable half-yearly to the Payment of the Interest, Dividends, and fixed Payments by this Act made payable. Reservation of existing Rights of Debenture and guaranteed Stockholders.

5. Except as expressly enacted, this Act shall not prejudice, alter, or affect any of the Powers or Provisions of the said Lease, or of "The *Severn Valley Railway (Leasing) Act, 1860.*" Reserving other Rights, &c. of the Lease, &c.

6. And

The West Midland and Severn Valley Railways Act, 1862.

Reservation
of Powers
of Purchase
to West
Midland
Company.

6. And whereas by the Sixth Section of the Schedule to "The *Severn Valley Railway (Leasing) Act, 1860*," it was provided that the *West Midland Railway Company* should have the Option, at any Time within Ten Years after the Commencement of the Lease, to purchase the Undertaking of the *Severn Valley Railway Company* at Par: Therefore, on the Thirty-first Day of *December* One thousand eight hundred and seventy-one, or on any earlier Thirtieth Day of *June* or Thirty-first Day of *December* which may be fixed by the *West Midland Railway Company* by Six Months previous Notice, the *Severn Valley Company* shall sell, and the *West Midland Railway Company* shall purchase, the Undertaking of the *Severn Valley Railway Company* at a Price equivalent to the aggregate nominal Amount of the then paid up Ordinary Stock and Share Capital of the *Severn Valley Railway Company*, and shall also assume or satisfy all the then Rentcharges, Mortgage and Bond Debts, preferential Stock and Shares, and other fixed Liabilities of the *Severn Valley Railway Company*, and the same shall accordingly then become and thenceforth be Debts and Liabilities of the *West Midland Railway Company*.

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

7. It shall not be lawful for the *West Midland Railway Company*, out of any Money by this Act authorized to be raised for the Purposes 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 an Act authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

Railway not
exempt from
Provisions of
present and
future Ge-
neral Acts.

8. Nothing herein contained shall be deemed or construed to exempt the Railway or the Company from the Provisions of any General Act relating to Railways, 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Expenses
of Act.

9. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be defrayed by the *West Midland and Severn Valley Railway Companies* in equal Proportions.

LONDON :

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1862.