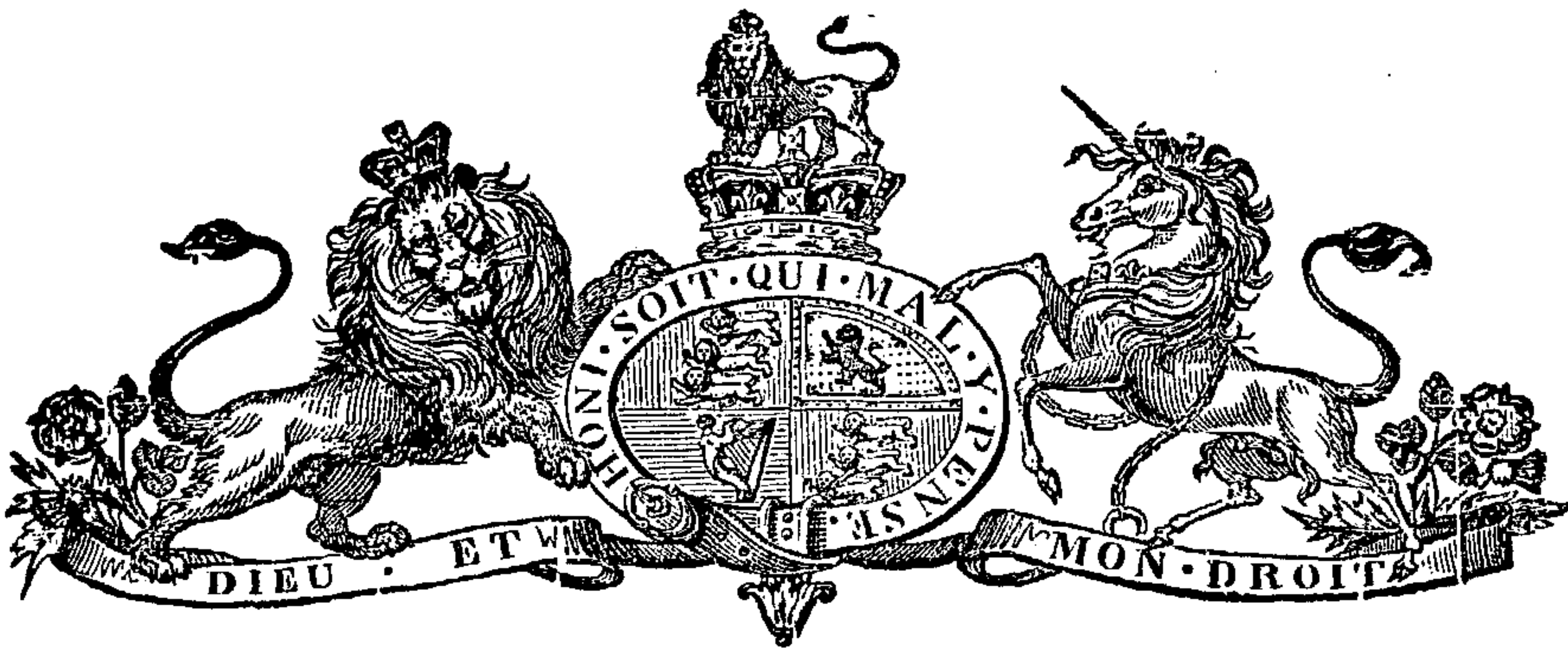




ANNO VICESIMO SEPTIMO & VICESIMO OCTA VO

VICTORIÆ REGINÆ.

Cap. cli.

An Act to authorize the *Severn Valley* Railway Company to raise further Sums of Money, and to make certain Works in connexion with their Railway ; and for other Purposes.

[30th June 1864.]

WHEREAS the *Severn Valley* Railway Company (in this Act called “the Company”) were authorized by “The *Severn Valley* Railway Act, 1855,” (in this Act called “the Act of 1855,”) to raise by Shares the Sum of Four hundred and eighty thousand Pounds, and by borrowing the Sum of One hundred and sixty thousand Pounds : And whereas the Company are authorized by such Act to re-issue and attach a preferential Dividend to any Shares forming Part of the Capital of Four hundred and eighty thousand Pounds which might be cancelled under the Provisions of such Act : And whereas the Company accordingly created and issued One hundred and twenty thousand Pounds, Part of the said Sum of Four hundred and eighty thousand Pounds, as preferential Capital : And whereas the *Severn Valley* Railway is by virtue of divers Acts now leased to and worked by the *Great Western* Railway Company, under the Provisions of “The *Severn Valley* Railway Leasing Act, 1860,” and “The *West Midland* and *Severn Valley* Railways Act, 1862,” and “The *Great Western* Railway (*West Mid-* [Local.] 22 *E* land)

18 & 19 Vict. c. clxxxiii.
23 & 14 Vict. c. lxxvi.
25 & 26 Vict. c. clxxxiii.
26 & 27 Vict. c. cxiii.

Severn Valley Railway Act, 1864.

land) Amalgamation Act, 1863:" And whereas for the Discharge of the Debts and Liabilities of the Company and for the Execution of certain Works which may be required for the Accommodation of the Traffic upon the Railway, and for the Purchase of Mines and Minerals thereunder, it is expedient that the Company be authorized to raise further Sums of Money, and that such Arrangements should be authorized with Reference thereto as are in this Act expressed: And whereas it is expedient that the Company be authorized to improve the Approach to their *Arley* Station, and that Provision be made for the Maintenance of a level Crossing in the Parish of *Hartlebury* in the County of *Worcester*: 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, 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 any Purpose as "*Severn Valley Railway Act, 1864.*"

8 & 9 Vict.
cc. 18. and
20.,
23 & 24 Vict.
c. 106., and
26 & 27 Vict.
c. 92. in-
corporated.

2. "The Lands Clauses Consolidation Act, 1845," "The Railways Clauses Consolidation Act, 1845," Part I. of "The Railways Clauses Act, 1863," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," are incorporated with and form Part of this Act.

Power to
make Im-
provement in
Approach,
according to
deposited
Plans.

3. And whereas Plans and Sections describing the Improvements in the Approach to the *Arley* Station and the level Crossing and the Lands to be taken under the Powers of this Act, with a Book of Reference to the Plans containing the Names of the Owners and Lessees, or reputed Owners and Lessees, and of the Occupiers of the Lands so intended to be taken, have been deposited with the Clerks of the Peace for the Counties of *Stafford* and *Worcester*: Therefore it shall be lawful for the Company, subject to the Provisions in this and the incorporated Acts contained, to improve the public Road Approach to the *Arley* Station, such Improvement being in the Line and upon the Lands delineated on the said Plans and described in the said Book of Reference, and according to the Levels described on the said Sections, and the Company may enter upon, take, and use such of the said Lands as shall be necessary for such Purposes.

Powers for
compulsory
Purchases
limited.

4. The Powers by this Act conferred for the compulsory Purchase of Lands shall not be exercised after the Expiration of Two Years from the passing of this Act.

5. If

Severn Valley Railway Act, 1864.

5. If the Works by this Act authorized shall not be completed within Four Years from the passing of this Act, then on the Expiration of such Period the Powers by this Act granted to the Company for making the Works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Period for
Completion
of Works.

6. Subject to the Provisions contained in "The Railways Clauses Consolidation Act, 1845," and in Part I. of "The Railways Clauses Act, 1863," it shall be lawful for the Company to maintain the *Severn Valley Railway* across and upon the Level of the Road in the Parish of *Hartlebury* numbered 36 on the before-mentioned Plans, but no more than a Single Line of Railway shall be laid down on such level Crossing so long as the Railway consists of a Single Line of Railway, and in no Case shall more than a Double Line of Railway be laid down on such level Crossing.

Level Cross-
ing.

7. The Company may from Time to Time raise (in addition to the Sums of Money which they are already authorized to raise) any further Sums not exceeding in the whole One hundred and twenty thousand Pounds by the Creation of new Shares or Stock in their Undertaking, which Shares or Stock shall form Part of the General Capital of the Company, and such Shares or Stock may be created and issued either as new Ordinary Shares or new Ordinary Stock, or as new Preference Shares or new Preference Stock, at the Option of the Company.

Power to
raise addi-
tional
Capital by-
new Shares.

8. If the Company attach to any new Preference Shares or new Preference Stock a Stipulation that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same such Conditions shall be notified on the Certificates of such Shares; and for the Purpose of redeeming the same, or any Part thereof, the Company may create and issue from Time to Time fresh Shares or Stock, with or without any special Advantages.

In case
Power of
Redemption
be attached
to new
Shares or
Stock.

9. The Amount of any One Call to be made upon the new Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares; and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year: Provided that the Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Limit of
Amount and
Number of
Calls.

10. The

Severn Valley Railway Act, 1864.

As to Votes
of Pro-
prieters of
such Shares.

10. The Proprietors of any Shares to be issued under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if the same had been original Shares of the Company.

Power to
borrow on
Mortgage.

11. The Company may from Time to Time under the Powers of this Act borrow any additional Sum of Money, not exceeding Forty thousand Pounds, either by Mortgage of their Undertaking or by the Issue of Debenture Stock, but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares or new Stock is *bonâ fide* subscribed for and One Half thereof is paid up, and until the Company shall prove to the Justice who is to certify, under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that Shares for all such additional Capital are issued, and that not less than Twenty *per Centum* has been paid on account of each separate Share before or at the Issue thereof, and that they are *bonâ fide* held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which, Proof having been given, the Certificate of such Justice under such Section shall be sufficient Evidence.

Existing
Mortgages
to have
Priority.

12. Provided always, That all Mortgages granted by the Company before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall, during the Continuance of such Mortgages, have Priority over any Mortgages to be created by virtue of this Act.

Application
of Sums
raised under
this Act.

13. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or on Mortgage shall be applied only to the Purposes of the Undertaking of the Company and to the Discharge of any Debts or Liabilities connected therewith.

Parts of
8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. in-
corporated.

14. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845,"

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 Means of enforcing the Payment of Calls ;

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

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 Shares into Stock ;

With

Severn Valley Railway Act, 1864.

With respect to the Remedies of the Creditors of the Company against Shareholders, and with respect to Access to the Special Act;

And also the Clauses and Provisions of "The Companies Clauses Act, 1863,"

Part I., with respect to Cancellation and Surrender of Shares;

Part II., with respect to additional Capital; and,

Part III., with respect to Debenture Stock;

Shall be incorporated with this Act, and shall apply to all Shares created, and to Mortgages granted, and Money borrowed under the Powers of this Act.

15. The Company and the *Great Western* Railway Company may from Time to Time enter into and carry into effect Agreements and Arrangements with reference to the Augmentation of the Capital of the Company, and the Mode of raising the additional Capital, and the Application thereof, and the Interest and Dividends to be payable thereon; and it shall be lawful for the *Great Western* Railway Company to pay such Interest or Dividends in the same Manner and subject to the same Provisions and Reservations as they would have done if such Interest and Dividends had been included amongst the Interest, Dividends, and fixed Payments which by virtue of the Second Section of "The *West Midland and Severn Valley* Railways Act, 1862," the *Great Western* Railway Company are liable to pay in lieu of Rent in respect of the Lease of the Undertaking of the Company; and the Company and the *Great Western* Railway Company, with the like Authority on the Part of their respective Proprietors as is required by "The *Severn Valley* Railway (Leasing) Act, 1860," for the Grant and Acceptance of the Lease thereby authorized, may agree and give effect to any Alteration of the Terms of the existing Lease, subject nevertheless and without Prejudice to the Provisions of "The *West Midland and Severn Valley* Railways Act, 1862," and of this Act: Provided nevertheless, that no higher Rate of Interest, or Dividend, or annual Rents, shall be paid in respect of any new Capital to be raised under the Powers of this Act than is from Time to Time payable upon the preferential or ordinary Share Capital of the *Severn Valley* Railway Company, in accordance with the Provisions of "The *West Midland and Severn Valley* Railways Act, 1862."

Arrange-
ments with
Great West-
ern Railway
Company as
to increased
Capital.

16. The *Great Western* Railway Company shall have and may exercise with respect to the additional Money by this Act authorized to be borrowed or raised by Debenture Stock the like Powers as such Company have under the Provisions of "The *West Midland* Railway (Additional Works) Act, 1862," and "The *West Midland* Railway Act, 1863," in respect of the Money borrowed or authorized to be borrowed under the Provisions of the Act of 1855.

Great West-
ern Company
may exercise
certain
Powers with
reference to
the Money
to be bor-
rowed under
this Act.

[Local.]

22 F

17. Nothing

Severn Valley Railway Act, 1864.

Saving
Rights of
Great
Western
Railway
Company.

17. Nothing in this Act contained shall alter, increase, abridge, diminish, or affect the existing Rights, Privileges, or Liabilities of the *Great Western Railway Company* without their express Sanction under their Common Seal.

Interest not
to be paid on
Calls paid
up.

18. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

19. It shall not be lawful for the 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, &c.
not exempt
from Pro-
visions of
present and
future
General
Acts.

20. Nothing herein-before contained shall be deemed or construed to exempt the Railway or the Company from the Provisions of any General Act relating to Railways, as 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.

21. The Costs, Charges, and Expenses of obtaining this Act, or preparatory or incident thereto, shall be paid by the Company.

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