

[60 & 61 Vict.]     *Midland and South Western*     [Ch. cxxviii.]  
*Junction Railway Act, 1897.*



### CHAPTER cxxviii.

An Act to empower the Midland and South Western     A.D. 1897.  
Junction Railway Company to convert and consolidate  
their debenture stocks and for other purposes.

[15th July 1897.]

**W**HEREAS by the Swindon Marlborough and Andover and Swindon and Cheltenham Extension Railway Companies (Amalgamation) Act 1884 (herein-after called "the Act of 1884") the Swindon Marlborough and Andover and Swindon and Cheltenham Extension Railway Companies (herein-after called "the two companies") were amalgamated under the name of the Midland and South Western Junction Railway Company (herein-after called "the Company") and it was enacted that the debenture debts of the two companies should be the debenture debt of the Company and be a charge upon the joint undertaking without prejudice to the rights of the several holders of debentures or debenture stock of the two companies to a priority of charge so long as such debentures or debenture stock should be subsisting upon the particular undertaking of one or other of the two companies as the case might be but provision was made for the conversion by agreement at any time after the amalgamation of such debentures and debenture stocks into debenture stock of the Company :

And whereas at the passing of this Act the position of the converted and non-converted debentures and debenture stock of the Company (herein-after collectively referred to as "the amalgamated debenture stock") stood as follows :—

Debenture stock of the Swindon Marlborough and Andover undertaking 155,000*l.* ;

Debenture stock of the Swindon and Cheltenham Extension undertaking 142,529*l.* ;

Debenture stock of the joint or Company's undertaking 5,339*l.*  
all which stocks bear interest at the rate of 5*l.* per centum per annum :

[*Price 9d.*]

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And whereas the Company by virtue of the amalgamation became liable inter alia for the general debts of the two companies on capital account and otherwise amounting to upwards of 131,647*l.* which they were unable to pay out of their revenue and by an Order made by the Honourable Mr. Justice North on the 20th day of December 1884 in the matter of the Midland and South Western Junction Railway Company and in the matter of the Railway Companies Act 1867 a receiver and manager was appointed of the Company's undertaking :

And whereas under the provisions of the Midland and South Western Junction Railway Act 1886 and for the purpose of paying their said debts the Company were authorised to issue 170,000*l.* B debenture stock bearing interest at the rate of 4*l.* per centum per annum (herein-after referred to as "B debenture stock of 1886") and ranking as a charge upon the Company's undertaking immediately after the amalgamated debenture stock and the Company issued 162,120*l.* of such B debenture stock accordingly :

And whereas under the provisions of the Midland and South Western Junction Railway Act 1887 and for the purpose of completing the construction of their railway the Company were authorised to issue 200,000*l.* A debenture stock bearing interest at the rate of 5*l.* per centum per annum (herein-after referred to as "A debenture stock of 1887") and ranking as a first charge on the Company's undertaking in priority to the amalgamated debenture stock and they have issued 199,712*l.* of the said stock :

And whereas under the provisions of the Regulation of Railways Act 1889 and by virtue of a certificate of the Board of Trade dated the 28th day of February 1891 the Company issued 1,500*l.* preferential debenture stock bearing interest at the rate of 4*l.* per centum per annum and 2,000*l.* of the same stock bearing interest at the rate of 5*l.* per centum per annum (herein-after referred to as preferential debenture stock (No. 1) and (No. 2) respectively) :

And whereas by two Orders in the said matters made the 2nd day of April 1895 and the 4th day of September 1896 by the Honourable Mr. Justice North the receiver was authorised to raise two several sums of 14,000*l.* and 56,000*l.* respectively as a loan necessary as a due provision for the working expenses of the Company's railway and other proper outgoings in respect of the undertaking (which two sums of money are herein-after referred to as "the receivership loan") :

And whereas the debentures and debenture stocks of the Company and the rates of interest at which the same were issued



stood according to their respective priorities at the passing of this A.D. 1897.  
Act as follows (that is to say) :—

Receivership loan 70,000*l.* bearing interest at 4*l.* per centum per annum ;

Preferential debenture stock (No. 1) 1,500*l.* bearing interest at 4*l.* per centum per annum ;

Preferential debenture stock (No. 2) 2,000*l.* bearing interest at 5*l.* per centum per annum ;

A debenture stock of 1887 199,712*l.* bearing interest at 5*l.* per centum per annum ;

Amalgamated debenture stock 302,868*l.* bearing interest at 5*l.* per centum per annum ;

B debenture stock of 1886 162,120*l.* bearing interest at 4*l.* per centum per annum :

And whereas the arrears of interest on the 31st day of December 1896 on the A debenture stock of 1887 amounted to 66,101*l.* and the arrears of interest on the amalgamated debenture stock amounted to 166,123*l.* and the arrears of interest on the B debenture stock of 1886 amounted to 57,994*l.* and the Company are indebted to other creditors in various sums of money :

And whereas the undertaking of the Company has been for some years completed and their net revenue shows a steady increase and progressive development of traffic :

And whereas it is expedient in the interest of the Company and their creditors that provision be made by the creation of debenture stocks of three classes of such amounts and with such incidents as are by this Act provided for the extinguishment of the existing debenture stocks and the arrears of interest thereon whereby the Company may be able to satisfy the claims of their debenture holders :

And whereas the Bill for this Act has been approved in writing by more than three-fourths in value of each class of holders of the existing debenture stocks of the Company and by three-fourths in value of the ordinary and preference shareholders of the Company present in person or by proxy at meetings convened by circular in compliance with the Standing Orders of both Houses of Parliament :

And whereas the objects of this Act cannot be accomplished 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

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A.D. 1897. — and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short title. 1. This Act may be cited as the Midland and South Western Junction Railway Act 1897.

Partial incorporation of Act. 2. So much of Part II. of the Companies Clauses Act 1863 as relates to preference shares and stock except section 13 and Part III. of the said Act relating to debenture stock except section 22 are save where expressly varied by or inconsistent with this Act incorporated with and form part of this Act.

Interpretation 3. In this Act the following words and expressions have the respective meanings herein-after assigned to them unless there be something in the subject or context repugnant to such construction:—

“The Company” means the Midland and South Western Junction Railway Company;

“The existing debenture stocks” means and includes all the debentures and debenture stocks of the Company and the receivership loan as the same stood at the passing of this Act;

“The amalgamated debenture stock” means the debenture stocks of the Swindon Marlborough and Andover and the Swindon and Cheltenham Extension Railway Companies converted or convertible into debenture stock of the Company under the Act of 1884;

“The Act of 1884” means the Swindon Marlborough and Andover and Swindon and Cheltenham Extension Railway Companies (Amalgamation) Act 1884;

“The B debenture stock of 1886” means the debenture stock issued by the Company under the Midland and South Western Junction Railway Act 1886;

“The A debenture stock of 1887” means the debenture stock issued by the Company under the Midland and South Western Junction Railway Act 1887;

“The preferential debenture stocks (No. 1) and (No. 2)” means the debenture stocks issued by the Company under the certificate of the Board of Trade dated the twenty-eighth day of February one thousand eight hundred and ninety-one;

“The receivership loan” means the moneys raised by the receiver under the recited orders of the Honourable Mr. Justice North;

“The net revenue of the Company” means the revenue of the Company after payment of all expenses of managing

administering working and maintaining the undertaking of the Company and after payment out of all moneys due in respect of the user and working by the Company of the stations and lines of other companies and of all rent rates taxes and tithes and of all rentcharges granted in respect of purchase of lands by the Company for the time being subsisting and of all other outgoings properly chargeable to revenue in priority to the interest on debentures or debenture stock.

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4. As from the passing of this Act the existing debenture stocks together with all arrears of interest thereon shall be and the same are hereby cancelled and extinguished and all powers conferred upon the Company under any prior Act of creating and issuing shares or stock or of borrowing are hereby repealed.

Existing  
debenture  
stocks  
cancelled.

5. There is by this Act created debenture stock of three classes herein-after in this Act referred to as A debenture stock B debenture stock and C debenture stock each to bear interest at the rate of three pounds per centum per annum as from the first day of January one thousand eight hundred and ninety-seven as herein-after provided and vesting as from the same date in the holders of the existing debenture stocks in the manner to the extent and in the proportions herein-after provided The A debenture stock shall for the period of three years from and after the passing of this Act be divided into two sub-classes (that is to say) A (cumulative) debenture stock of the nominal amount of three hundred and eighty-four thousand eight hundred and twenty-six pounds and A (non-cumulative) debenture stock of the nominal amount of thirty-three thousand and fifty-one pounds The B debenture stock shall be of the nominal amount of four hundred and seventy-six thousand seven hundred and eighty-nine pounds and the C debenture stock of the nominal amount of one hundred and ninety-one thousand one hundred and seventeen pounds.

Creation  
and amounts  
of new  
debenture  
stocks.

6. The interest upon both of the sub-classes of A debenture stock shall be the first charge upon the net revenue of the Company Provided that if in any year prior to the expiration of the said period of three years the net revenue of the Company for that year shall not be sufficient (after payment of the interest on the A (cumulative) debenture stock) for the payment of the full amount of the interest for the year on the A (non-cumulative) debenture stock the deficiency in respect of any year of such period shall not be made up out of the net revenue of the Company of any succeeding year but from and after the thirty-first day of December one thousand

Ranking of  
classes of A  
debenture  
stock.



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Ranking of B debenture stock. 7. The interest on the B debenture stock shall be a charge on the net revenue of the Company next after the interest on the A debenture stock but the interest on such stock in respect of any year shall be contingent upon the net revenue of the Company in that year being sufficient to discharge the same and shall not be payable out of or charged upon the net revenue of the Company in any succeeding year.

Ranking of C debenture stock. 8. The interest on the C debenture stock shall form a charge on the net revenue of the Company next after the interest on the B debenture stock and in like manner as the interest on that stock shall be payable in any year only out of the net revenue of the Company in that year.

Application of part of A (cumulative) debenture stock. 9. A (cumulative) debenture stock to an amount not exceeding fifteen thousand pounds may from time to time be issued at such price as the directors shall from time to time determine and shall be applied to the purposes and according to the priorities following (that is to say):—

- (1) In payment of the costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto;
  - (2) In payment of the costs charges and expenses of the receiver including all moneys properly payable to the receiver and all debts and sums of money properly payable by the receiver in priority to the existing debenture stocks;
  - (3) In payment of all debts of the Company in respect of which judgment has been obtained prior to the passing of this Act;
- and the balance (if any) shall be applied towards any other purposes of the Company to which capital is properly applicable.

Appropriation of residue of A (cumulative) 10. The residue of the A (cumulative) debenture stock shall be appropriated to and distributed amongst the holders of the receiver-ship loan the preferential debenture stocks (No. 1) and (No. 2) and

the A debenture stock of 1887 and shall be accepted by such holders thereof in lieu of and in full discharge for their respective holdings as from the first day of January one thousand eight hundred and ninety-seven in the proportions next herein-after respectively specified (that is to say):—

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—  
debenture  
stock.

To every holder of the receivership loan in the proportion of one hundred and fifty pounds of such A debenture stock for every one hundred pounds of the receivership loan held by him;

To every holder of preferential debenture stock (No. 1) in the proportion of one hundred and thirty-three pounds six shillings and eight pence of such A debenture stock for every one hundred pounds of such preferential debenture stock (No. 1) held by him;

To every holder of preferential debenture stock (No. 2) in the proportion of one hundred and sixty pounds of such A debenture stock for every one hundred pounds of such preferential debenture stock held by him; and

To every holder of A debenture stock of 1887 in the proportion of one hundred and thirty pounds of such new A debenture stock for every one hundred pounds of A debenture stock of 1887 held by him.

11. The A (non-cumulative) debenture stock shall be appropriated to and distributed amongst the holders of the A debenture stock of 1887 in full discharge of all arrears of interest thereon up to the first day of January one thousand eight hundred and ninety-seven in amounts equal in nominal value to one-half of the arrears of interest accrued due to them up to the first day of January one thousand eight hundred and ninety-seven in respect of the amounts of A debenture stock of 1887 held by them respectively prior to the passing of this Act.

Distribution  
of A (non-  
cumulative)  
debenture  
stock.

12. The B debenture stock shall be appropriated to and distributed amongst the holders of the amalgamated debenture stock in the proportion of one hundred and thirty pounds of B debenture stock for every one hundred pounds of amalgamated debenture stock held by them respectively together with such an additional amount of B debenture stock to each of the said holders (to take effect as a full discharge of all arrears of interest up to the first day of January one thousand eight hundred and ninety-seven upon or in respect of the amalgamated debenture stock) as shall be equal in nominal value to one-half of the arrears of interest up to

Application  
of new B  
debenture  
stock.



A.D. 1897. the first day of January one thousand eight hundred and ninety-seven accrued due to each of the said holders in respect of the same prior to the passing of this Act.

Application  
of C debenture  
stock.

13. The C debenture stock shall be appropriated to and distributed amongst the holders of the B debenture stock of 1886 in amounts equal in nominal value to the B debenture stock of 1886 held by them respectively together with such an additional amount of the said C debenture stock to each of the said holders (to take effect as a full discharge of all arrears of interest up to the first day of January one thousand eight hundred and ninety-seven upon or in respect of the said B debenture stock of 1886) as shall be equal in nominal value to one-half of such arrears accrued due up to the first day of January one thousand eight hundred and ninety-seven to each of the said holders in respect of the same prior to the passing of this Act.

As to fractions  
of  
pound of  
stock.

14. In calculating the debenture stock to be issued under the provisions of this Act fractions of one pound amounting to ten shillings and upwards shall be treated as one pound and fractions less than ten shillings shall be cancelled.

Dates for  
payment of  
interest on  
debenture  
stocks under  
this Act.

15. The interest on all debenture stocks created under this Act shall commence to accrue as from the first day of January one thousand eight hundred and ninety-seven and the interest accrued due in respect of every half-year ending the thirtieth day of June shall be payable on the first day of October next following and the interest accrued due in respect of every half-year ending the thirty-first day of December shall be payable on the first day of April next following.

Old certificates to be  
cancelled and  
new ones  
issued.

16. As soon as reasonably may be after the vesting of the debenture stocks by this Act created in the holders of existing debenture stocks (and so after the vesting of the A (cumulative) debenture stock in the holders of A (non-cumulative) debenture stock as herein-before provided) each of such holders shall deliver up to the Company to be cancelled his existing debenture stock certificate or debenture or other security as the case may be or prove to the satisfaction of the directors of the Company the loss or destruction thereof and thereupon such certificates of existing debenture stocks shall be cancelled accordingly and the Company shall if required issue to the holders certificates of the class of debenture stock as the case may be to which they are entitled under this Act.



17. Debenture stock which shall under the provisions of this Act vest in the holders of the existing debenture stocks shall be subject to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the passing of this Act affected the existing debenture stocks for which the same is substituted and any deed will or other instrument and any testamentary or other disposition of or affecting the existing debenture stocks shall take effect with reference to the whole or a proportionate amount as the case may be of the debenture stock substituted therefor.

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New stock to be subject to the same trusts liens &c. as the old stock.

18. All trustees executors and administrators corporations guardians and committees respectively of any infants and lunatics and all other persons having limited interests holding or being entitled to or interested in any of the existing debenture stocks may consent to and shall be bound by the substitution appropriation and distribution of the several debenture stocks created under the provisions of this Act for and in lieu of the existing debenture stocks and may retain dispose of and otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with the existing debenture stocks and they are hereby indemnified for all acts done by them in the bonâ fide exercise of the powers conferred by this section.

Enabling trustees to take new stocks and indemnify- ing trustees.

19. Save as in this Act expressly provided nothing herein contained shall operate to alter or affect in any manner the position of the preference shares or stocks or ordinary shares of the Company or to diminish prejudice or affect any of the rights powers or privileges of the holders thereof.

As to the preference and ordinary shares of the Company.

20. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

Interest not to be paid on calls paid up.

21. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the

Deposits for future Bills not to be paid out of capital.

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A.D. 1897.      Company to construct any other railway or to execute any other work or undertaking.

Provision as  
to general  
Railway  
Acts.

**22.** Nothing in this Act contained shall exempt the Company or their railway from the provisions of any general Act relating to railways or 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 or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

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