



CHAPTER ccxiii.

An Act to confer further powers on the Didcot Newbury and Southampton Railway Company. A.D. 1897.

[6th August 1897.]

WHEREAS by Acts passed in the years 1873 1876 1880 1882 1883 1885 1887 1888 1889 and 1891 the Didcot Newbury and Southampton Railway Company (herein-after called the Company) were incorporated and authorised to make and maintain railways and works in the counties of Berks and Southampton and for that purpose to raise capital by shares and by borrowing :

And whereas the Company have completed and opened for public traffic the railways authorised by the several Acts relating to the Company save and except that they have not constructed the portion of their line between Winchester and Southampton and their Aldermaston Branch respectively authorised by their Act of 1882 and some further portions of their railway all of which have been abandoned by authority of Parliament :

And whereas the railways consist of a single line extending from Didcot in the county of Berks to Shawford Junction in the county of Southampton but the Company have acquired land and constructed stations and works for a double line :

And whereas the traffic on the railways is increasing and it is anticipated by the Company that it will in the immediate future be further increased by reason of a judgment of the Railway and Canal Commissioners in an application by the Company against the Great Western Railway Company (herein-after called the Great Western Company) and the London and South Western Railway Company granting to the Company a through route and through fares and rates for passenger and goods traffic between the Great Western Company's stations at Reading and Paddington and the South Western Company's stations at Southampton and Southampton Docks and in view of such anticipated increase of traffic thereon the

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A.D. 1897. Company are desirous of raising capital for the purpose of doubling their railway between Didcot and Winchester :

And whereas the railways of the Company are worked maintained and managed by the Great Western Company and it is expedient for the safety of the traffic on the said railways that the doubling thereof should be carried out by the Great Western Company as herein-after provided :

And whereas the estimated expense of such doubling is £113,312 exclusive of any alterations that may be rendered necessary at the Didcot and Newbury stations of the Great Western Company and the Winchester Station of the Company and it is expedient that for those and other purposes the Company should be authorised to raise and apply moneys in manner and subject to the conditions in this Act mentioned :

And whereas the Company have power under their Act of 1889 to create and issue the sum of £133,000 by the issue of pre-preference stock and to apply the proceeds thereof to the general purposes of the Company to which capital is properly applicable under their several Acts but it has been found impossible to raise money by the issue of that stock :

And whereas the share and loan capital created and issued by the Company on the 31st day of December 1896 stands as follows :—

SHARE CAPITAL.

£640,550	5 per cent. consolidated preference shares.
£307,210	consolidated ordinary shares.
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£947,760	
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All of which have been created and issued and fully paid up subject to an arrear of calls amounting to £1,887 6s. 8d.

LOAN CAPITAL.

£166,000	5 per cent. debenture stock.
£129,007	debentures issued at varying rates of interest.
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£295,007	
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And the Company have still available borrowing powers as on the 31st December 1896 amounting to £20,913 :

And whereas it is expedient to authorise the Company to raise £150,000 by the issue of debenture stock ranking for capital and

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interest after the authorised debentures and debenture stock of the Company amounting to £315,920 as aforesaid for the purpose of doubling the railway and for the general purposes of the Company and upon such issue being made to cancel and extinguish the power to raise the aforesaid sum of £133,000 by the issue of pre-preference stock : A.D. 1897.

And whereas a large sum is now due and owing in account from revenue account to capital account amounting as on the 31st day of December 1896 to the sum of £42,017 5s. 10d. or thereabouts but that sum is not represented by any assets out of which it now can or is ever likely to be repaid and it is expedient to write off the same in the accounts of the Company :

And whereas there is now owing by the Company to sundry creditors on revenue account £38,513 16s. or thereabouts which represents in most part unpaid interest owing to holders of debentures and debenture stock and it is expedient to write off the same from revenue account and charge the amount to capital account :

And whereas the consent of the holders of nearly three-fourths in value of the preference shares in the Company has been given to the Bill for this Act :

And whereas the purposes of this Act 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 :—

1. This Act may be cited as the Didcot Newbury and Southampton Railway Act 1897 and this Act and the recited Acts relating to the Company may be cited as the Didcot Newbury and Southampton Railway Acts 1873 to 1897. Short title.

2. Subject to the provisions of Part III. of the Companies Clauses Act 1863 the Company may in addition to the sum of three hundred and fifteen thousand nine hundred and twenty pounds which they are already authorised to raise by debentures and debenture stock create and issue debenture stock to the further amount of one hundred and fifty thousand pounds which shall be distinguished as and is herein-after called 1897 debenture stock and shall bear interest at a rate not exceeding five per centum per annum and shall rank both as regards principal and interest next Further powers to raise money by the issue of 1897 debenture stock.

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A.D. 1897. after the authorised debentures and debenture stock of the
Company :

Conditions of
issue to be
stated on
certificates.

3. The terms and conditions on which 1897 debenture stock is created and issued under the provisions of this Act shall be stated in all certificates relating thereto.

Cancelling
debt from
revenue to
capital
transferring
other debts
to capital.

4. On the passing of this Act the sum of forty-two thousand and seventeen pounds five shillings and tenpence appearing on the accounts of the Company on the 31st December 1896 as a debt owing by revenue to capital is hereby cancelled and extinguished. On the passing of this Act the sum of thirty-eight thousand five hundred and thirteen pounds sixteen shillings appearing on the accounts of the Company as due to sundry creditors on revenue account may with the consent of such creditors respectively be transferred to and charged against and paid out of capital :

For protec-
tion of Great
Western
Company.

Provided that nothing in this section contained shall impair or in any way affect the right of the Great Western Company to retain out of the Didcot per-centage receivable by the Company such sums as the Great Western Company are authorised to retain out of such per-centage.

Trustees &c.
may take
new stock in
substitution
for existing
stock.

5. Trustees executors administrators and all other holders (whether in any representative or fiduciary capacity or otherwise) of any existing debentures of the Company may take any 1897 debenture stock to be created and issued by the Company under the provisions of this Act in payment or substitution for any existing debentures or other security of the Company on such terms and conditions as may be agreed with the Company and may hold and dispose of the same in all respects as they might have held disposed of or otherwise dealt with the debentures or other security for which the same was substituted. The Company may re-issue or otherwise dispose of the existing debentures or other securities for which 1897 debenture stock has been substituted and the moneys to be raised by such re-issue or other disposition shall be deemed to be moneys raised by the creation and issue of 1897 debenture stock and be applied and expended accordingly.

Extinguishing
power to issue
pre-preference
stock under
Act of 1889.

6. From and after the passing of this Act the powers of the Company to issue pre-preference stock granted by the Act of 1889 shall cease.

Application
of 1897
debenture
stock.

7. The moneys to be raised by the creation and issue of 1897 debenture stock shall be applied and expended for the following purposes and in the following order and for no other purpose and shall be free from all claims of any persons whether shareholders or

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creditors of the Company except such persons as may be entitled to receive the same by virtue of the provisions of this section :—

Firstly In payment of the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act :

Secondly In repayment to the Great Western Company of any expenditure liability or advances properly chargeable to capital which is or are to be repaid to them by the Company :

Thirdly In and to the doubling of the Company's railway and the works in connexion therewith and in paying discharging or satisfying the sum of thirty-eight thousand five hundred and thirteen pounds sixteen shillings mentioned or referred to in section four of this Act whereof the marginal note is "Cancelling debt from revenue to capital transferring other debts to capital" :

Fourthly Any surplus shall be applied in or towards carrying into execution the general purposes of the Company to which capital is properly applicable under the several Acts relating to the Company.

8. The Company may at any time after the passing of this Act by notice under their common seal require the Great Western Company to provide and lay down upon the railway of the Company or any portion thereof to be specified in such notice an extra line of railway with all necessary works and conveniences connected therewith so as to convert the said railway or such portion thereof into a double line.

Providing
for doubling
Company's
railway.

The Company shall furnish to the Great Western Company with such notice an estimate of the cost of the doubling referred to therein Any dispute between the Company and the Great Western Company with reference to the amount of such estimate shall if not otherwise agreed be determined as herein-after provided.

When and so soon as the amount of such estimate shall have been agreed upon or determined the Company shall deposit in some bank to be agreed upon between the Company and the Great Western Company in the joint names of the secretaries of the Companies respectively the amount of such estimate plus ten per cent. upon the amount of such estimate together with the amount of any costs and expenses incurred under the last preceding sub-section and thereupon the Great Western Company shall proceed to carry out the doubling of the said railway and other works referred to in such estimate,

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— The amount from time to time expended by the Great Western Company in the execution of the said doubling and other works shall on the certificate of their principal engineer be repaid to them out of the money so deposited as aforesaid and the certificate of the said engineer shall be sufficient authority to the said bank to make such payment.

Any balance remaining in the bank on the completion of the said doubling and other works shall thereupon be repaid to the Company but if the cost of constructing and completing the said doubling and other works shall exceed the sum deposited in the said bank the amount of such excess shall be a debt due by the Company to the Great Western Company and shall be repaid to them before they shall be required to double any further portion of the said railway and shall be recoverable from them accordingly in any court of competent jurisdiction.

Any dispute between the Company and the Great Western Company under this section or as to the amount of the estimate prepared by the engineer of the Company or as to the amount of any certificate furnished by the engineer of the Great Western Company shall unless otherwise agreed be determined by an engineer to be appointed by the president of the Institution of Civil Engineers on the application of either of the said Companies.

Interest not
to be paid
on calls
paid up.

9. No dividend or interest 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.

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

10. The Company shall not out of any money which they are by this Act authorised to raise 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 Company to construct any other railway or to execute any other work or undertaking.

Provision as
to general
Railway
Acts.

11. Nothing in this Act contained shall exempt the Company or the railways of the Company from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies now in force or which may here-

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after pass during this or any future session of Parliament or from A.D. 1897.
any future revision or alteration under the authority of Parliament
of the maximum rates of fares and charges or the rates for small
parcels authorised to be taken by the Company.

12. All costs charges and expenses of and incident to the Costs of Act.
preparing for obtaining and passing of this Act or otherwise in
relation thereto shall be paid by the Company.

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