



ANNO DECIMO & UNDECIMO

VICTORIÆ REGINÆ.

Cap. cxiv.

An Act to empower the *London and North-western Railway Company* to admit certain Parties as Shareholders in their Undertaking for making a Railway from *Coventry* to *Nuneaton* in the County of *Warwick*; and for other Purposes.

[2d July 1847.]

WHEREAS an Act was passed in the Session held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act to consolidate the London and Birmingham, Grand Junction, and Manchester and Birmingham Railway Companies*, and the said Railways and all Branches thereof respectively were vested in the said united Company under the Name of the *London and North-western Railway Company*: And whereas another Act was passed in the Tenth Year of the Reign of Her present Majesty, intituled *An Act to empower the London and Birmingham Railway Company to make a Branch Railway from Coventry to Nuneaton*, and the *London and North-western Railway Company* were thereby empowered to raise for the Purposes of that Act the Sum of Two hundred and seventy thousand Pounds: And whereas

9 & 10 Vict.
c. 204.

9 & 10 Vict.
c. 331.

[Local.]

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certain

certain Persons have formed themselves into a Joint Stock Company, and are provisionally registered under the Joint Stock Companies Act by the Name of "The *Oxford, Coventry, and Burton upon Trent* Railway Company," and applied to Parliament in the last Session for an Act to construct a Railway from *Coventry* to *Nuneaton*, which Application they subsequently withdrew in favour of the *London and North-western* Railway Company: And whereas it was therefore proposed and agreed (amongst other things) that the several Persons forming the said *Oxford, Coventry, and Burton upon Trent* Railway, or who should for the Time being be entitled to Shares or be Holders of the Scrip therein, should provide the Funds necessary for the Construction of the said Railway from *Coventry* to *Nuneaton*, including the Purchase of Land and the Expences incident thereto, the Payment of Interest on Calls, and every other Expence incidental to the Formation and Completion of the said Railway, and that such Funds should be paid to and received by the *London and North-western* Railway Company as and in lieu of the Amount which they might be authorized to raise for that Purpose, and that the Parties paying the same should be entitled in respect thereof to a fixed Dividend after the Rate of Five Pounds *per Centum per Annum*, and Half the surplus Profits arising from the working of the said Railway from *Coventry* to *Nuneaton*, in lieu of all other Dividends and Profits arising from the *London and North-western* Railway: 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, That all the Provisions of the said recited Acts relating to the *London and North-western* Railway, so far as the same are or may be applicable and are now in force, and except such of them as are by this Act repealed, altered, or otherwise provided for, shall extend to this Act and to the several Purposes thereof, and to the several Matters and Things hereby authorized to be done, as fully and effectually as if the said Provisions were re-enacted in this Act in reference to such Purposes, Matters, and Things; and the said Acts and this Act shall be construed and read together as forming One Act.

Provisions of recited Acts extended to this Act.

8 & 9 Vict. cc. 18. & 20. applicable to this Act.

II. And be it enacted, That the Provisions of "The Railway Clauses Consolidation Act, 1845," and of the "Lands Clauses Consolidation Act, 1845," shall, so far as the same are applicable, and are not modified by this Act, or inconsistent with the Provisions thereof, be held to apply to this Act, and shall be read and construed as forming Part of this Act.

Short Title.

III. And be it enacted, That in citing this Act in other Acts of Parliament, and legal Documents of every Description, it shall be sufficient to use the Expression, "The *Coventry and Nuneaton* Railway Act, 1847."

Oxford, Coventry, and Burton-upon-Trent Railway

IV. And be it enacted, That, for the Purpose of carrying into effect the said Agreement, it shall be lawful for the *London and North-western* Railway Company, and they are hereby required, from and immediately after the passing of this Act, to raise, in lieu of the

Capital which they are by the said last-recited Act authorized to raise and distribute among the Proprietors of the said *Oxford, Coventry, and Burton upon Trent* Railway Company, the Sum of Two hundred and seventy thousand Pounds, which shall be divided into Twenty thousand Shares of Thirteen Pounds Ten Shillings each, and shall be called "*Coventry and Nuneaton* Railway Shares," and shall be distributed to the several Persons entitled to Shares in the said *Oxford, Coventry, and Burton upon Trent* Railway Company proportionately, and shall be of the same Nature and subject to the same Rules, Regulations, and Provisions as to the Transfer thereof, and to the making of Calls thereon, and for the enforcing Payment of such Calls and the Forfeiture of such Shares, and otherwise, as the present Capital of the said *London and North-western* Railway Company, except as herein-after mentioned.

Company to
subscribe
Capital.

V. And be it enacted, That from and after the passing of this Act the several Persons who upon the passing of this Act shall become and be entitled to any of such "*Coventry and Nuneaton* Railway Shares," and their respective Executors, Administrators, Successors, and Assigns, shall thenceforth for ever be entitled to receive, out of the Profits of the *London and North-western* Railway Company, a fixed annual Dividend or Interest after the Rate of Five Pounds *per Cent. per Annum* (clear of all Deductions except Income Tax) upon the Amount of such Shares, or so much thereof as shall for the Time being be paid up, together with One Moiety of the surplus Profits which shall arise from the working of the said Railway from *Coventry to Nuneaton*; and such Dividend or Interest, together with the Profits aforesaid, shall be paid at the same Time as the Dividends on the other Shares in the *London and North-western* Railway Company.

Fixed Divi-
dend to be
paid on the
nominal
Value of
new Shares.

VI. And be it enacted, That such *Coventry and Nuneaton* Railway Shares shall not confer upon the Holders thereof any Right to participate in the Dividends or Profits of the *London and North-western* Railway Company (except as aforesaid), or to vote at Meetings, or be Directors of such Company, or any Right, Privilege, or Advantage whatsoever in the said Company other than the Right to demand and receive Payment of the Dividend or Interest and Profits which shall from Time to Time become due upon such Shares as aforesaid.

Holders of
Stock not
entitled to
Dividends,
&c.

VII. And be it enacted, That the *London and North-western* Railway Company shall from Time to Time cause the Names of the several Parties who may be interested in any such *Coventry and Nuneaton* Railway Shares as aforesaid, with the Amount of the Interest therein possessed by them respectively, to be entered in a separate Book to be kept for the Purpose, and to be called "*The Register of Coventry and Nuneaton* Railway Shares."

Register of
Stock.

VIII. And be it enacted, That, for the Purpose of ascertaining the Profits of the said *Coventry and Nuneaton* Line of Railway, separate Accounts shall be kept of the Receipts and Expenditure in respect thereof,

Separate
Accounts to
be kept.

thereof, and an Abstract thereof shall be exhibited in a Book kept for that Purpose.

Regulating
the Profits.

IX. And be it enacted, That if at the Second half-yearly Settlement of Accounts in any Year the Profits of the Undertaking for the Half Year included in such Accounts shall not be equal to Five Pounds *per Cent. per Annum*, then any Surplus above Five Pounds *per Cent. per Annum* which may have been paid to the Proprietors of the *Coventry and Nuneaton* Railway Shares, on the Settlement of the preceding half-yearly Account in the same Year, shall be taken into account and allowed for to or towards making up any Deficiency in such Five Pounds *per Cent.* in the Settlement of such Second half-yearly Accounts; and if at the First half-yearly Settlement of Accounts in any Year the Profits of the Undertaking for the Half Year included in such Account shall not be equal to Five Pounds *per Cent. per Annum*, then any Surplus above Five Pounds *per Cent.* which shall appear on the Settlement of the Second half-yearly Accounts in the same Year shall, in the first instance, be applied in Repayment to the *London and North-western* Railway Company of such Sums as may have been advanced by them in the preceding Half Year to make good any Deficiency in the Profits of the said Undertaking to pay the said Interest of Five Pounds *per Cent. per Annum* to the said Proprietors of the *Coventry and Nuneaton* Railway Shares, with Interest on such Advances at Four Pounds *per Cent. per Annum.*

Of what the
Expenditure
of the Lon-
don and
North-west-
ern Railway
Company
shall consist.

X. And be it enacted, That the Expenditure of the *London and North-western* Railway Company which they shall be entitled to deduct in order to ascertain the Amount of surplus Profits shall consist of all Rates, Taxes, and Assessments to be levied upon or on account of the said Railway, all Expences incurred in and about the Maintenance thereof, all Salaries and Wages, Losses, Costs, Charges, Damages, and Expences whatsoever fairly and properly incurred by the said Company in and about the working and Management of the said Railway and the Traffic thereof and incidental thereto, including such Allowance for Interest and Depreciation of Carrying Stock as is herein-after provided.

London and
North-west-
ern Com-
pany to pro-
vide Loco-
motive Stock.

XI. And be it enacted, That the *London and North-western* Railway Company shall provide all Engines, Carriages, and other Locomotive Establishment necessary to work the said Railway; and in estimating the net Profits of the Undertaking, as is herein-before provided, the same Company shall be allowed Interest at Five Pounds *per Centum per Annum* on the Amount expended for the last-mentioned Purpose, with an additional Two and a Half *per Centum per Annum* for Depreciation of Stock.

Auditors
to be ap-
pointed.

XII. And be it enacted, That after the opening for public Use of the *Coventry and Nuneaton* Railway Two Auditors shall be appointed at every half-yearly Meeting of the *London and North-western* Railway Company, by the Persons entitled to the said *Coventry and Nuneaton* Railway Shares, who shall audit the
Accounts

Accounts of the *Coventry and Nuneaton* Railway jointly with the Auditors of the *London and North-western* Railway Company, and shall report thereon in the same Manner as the Auditors of the General Accounts of the *London and North-western* Railway Company are by the said Acts relating to the said Company required and authorized to report on such General Accounts; and such Auditors shall be entitled at all reasonable Times in the Months of *January* and *August* in each Year to inspect all Books of the said Company containing any Account of the Receipts and Expenditure relative to the *Coventry and Nuneaton* Railway; and the Auditors so to be appointed by the Persons entitled to the *Coventry and Nuneaton* Railway Shares shall receive such Remuneration for their Trouble as a General Meeting of the *London and North-western* Railway Company shall think fit, and such Remuneration shall be considered as Part of the Expence of working the said *Coventry and Nuneaton* Railway.

XIII. And be it enacted, That it shall be lawful for the *London and North-western* Railway Company, at any Time hereafter, with the Authority of Three Fifths of the Proprietors therein, other than and except the Proprietors of the *Coventry and Nuneaton* Railway Shares, who may be present, either personally or by Proxy, at some General or Special Meeting of the Company, Notice to that Effect having been given in the Advertisement calling such Meeting, and also with the Consent and Authority of Three Fifths of the Proprietors for the Time being of the *Coventry and Nuneaton* Railway Shares, who may be present, either personally or by Proxy, at the same Special or General Meeting of the said *London and North-western* Railway Company, to purchase and redeem the said Interest and Moiety of surplus Profits by this Act reserved and made payable to the Proprietors for the Time being of the *Coventry and Nuneaton* Railway Shares, either by Payment to each such Proprietor of a Sum in gross, or by issuing and granting to each such Proprietor a certain Amount of Consolidated Stock in the *London and North-western* Railway Company, in such Mode as may be determined upon, or upon such other Terms and Conditions, either by way of fixed Dividend or otherwise, as may be agreed upon between the *London and North-western* Railway Company and the Proprietors for the Time being of the *Coventry and Nuneaton* Railway Shares; and it shall be lawful for the *London and North-western* Railway Company to confirm such Purchase and Redemption, and to issue, raise, and grant to the Proprietors for the Time being of the *Coventry and Nuneaton* Railway Shares, and in lieu of such Shares, such Amount of Consolidated Stock, either by way of fixed Dividend or otherwise, or such further Sum of Money, as may be necessary for the Purposes aforesaid, and the effectual Redemption of the said Interest and Moiety of surplus Profits reserved and made payable to the said Proprietors of the *Coventry and Nuneaton* Railway Shares.

Power for the *London and North-western* Railway Company to redeem the Interest and Moiety of surplus Profits payable to the Proprietors of the *Coventry and Nuneaton* Railway Shares.

XIV. And be it enacted, That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Railway Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money

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

[Local.]

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which,

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 said Company to construct any other Railway or execute any other Work or Undertaking.

Saving
Rights of the
Crown.

XV. And be it enacted, That nothing contained in this Act or in the Acts herein recited or referred to shall extend to authorize the Company to purchase, take, or use any Land or Soil, or any Rights in respect thereof, belonging to Her Majesty in right of Her Crown, without the Consent in Writing of the Commissioners for the Time being of Her Majesty's Woods, Forests, Land Revenues, Works, and Buildings, or any Two of them, first had and obtained for that Purpose, and which such Commissioners, or any Two of them, are hereby authorized and empowered to give, or to prejudice, diminish, alter, or take away any of the Rights, Privileges, Powers, or Authorities vested in or enjoyed by Her Majesty, Her Heirs or Successors.

Railway to
be subject
to the Pro-
visions of
1 & 2 Vict.
c. 98.,
3 & 4 Vict.
c. 97.,
5 & 6 Vict.
c. 55.,
7 & 8 Vict.
c. 85., and
9 & 10 Vict.
cc. 57. & 105.

XVI. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or any succeeding Sessions of Parliament, and for other Purposes relating to Railways*; and another Act passed in the Session of the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the Session of the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for constituting Commissioners of Railways*; be it enacted, That nothing in this Act contained shall be held to exempt the said Railway or the said Company from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said Railway and Company so far as the same shall be applicable thereto.

Railway to
be subject to
Provisions of
future gene-
ral Acts.

XVII. Provided always, and be it enacted, That nothing herein contained shall be deemed to exempt the Railway or the Company from the Provisions of any general Act relating to the Acts incorporated therewith which may pass during the present Session of Parliament, or any general Act relating to Railways which may pass during the present 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 by this Act.

Expences of
Act.

XVIII. And be it enacted, That all the Costs, Charges, and Expences of and attending the passing of this Act, or incidental thereto, shall be paid by the said Company, *pari passu* with the Costs, Charges, and Expences of any other Act of Parliament passed in the present Session

Session to which they may be liable, out of the first Monies that shall come to their Hands, and in preference to any other Payment whatsoever.

XIX. And be it enacted, That this Act shall be a Public Act, Public Act. and shall be judicially taken notice of as such.

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