

[41 & 42 VICT.] *Banbury and Cheltenham Direct* [Ch. ccxxiii.]  
*Railway Act, 1878.*



### CHAPTER ccxxiii.

An Act for conferring further powers upon the holders of certain Debenture Stock of the Banbury and Cheltenham Direct Railway Company ; and for other purposes. A.D. 1878.

[8th August 1878.]

**W**HEREAS by the Banbury and Cheltenham Direct Railway Act, 1873, (in this Act called the Act of 1873,) the Company by that Act incorporated (in this Act called the Company) were empowered to construct the railways in that Act described, and to raise for the purposes of that Act the sum of six hundred thousand pounds by shares and two hundred thousand pounds by borrowing : 36 & 37 Vict.  
c. clxxii.

And whereas by the Banbury and Cheltenham Direct Railway Act, 1877, (in this Act called the Act of 1877,) the Company were empowered to make the deviation railway and the new railway and to execute the other works in that Act described, and to create and issue for the purposes of their undertaking debenture stock to the amount of four hundred thousand pounds, which in that Act and in this Act is called "1877 debenture stock," and it is expedient that further provision should be made as herein-after contained with reference to such debenture stock : 40 & 41 Vict.  
c. cix.

And whereas the objects aforesaid cannot be attained 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 for all purposes as the Banbury and Cheltenham Direct Railway Act, 1878. Short title.

2. The holders of 1877 debenture stock shall be entitled to attend, speak, and vote at every general meeting of the Company in the like way and to the like extent and in the like proportion with respect to the number of votes as the holders of shares in the Holders of  
1877 debenture stock  
may vote at  
meetings of  
Company.

[*Local.*-223.]

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Company, and shall have the same rights as such holders to require the directors of the Company to call extraordinary meetings of the Company, which rights they may exercise irrespective of and in addition to any rights of voting or otherwise to which they may be entitled in respect of any shares in the Company which may be held by them respectively, and the rights by this Act conferred upon them may be exercised either jointly with the holders of shares or not.

For the purpose of determining the number of votes to which the holders of 1877 debenture stock are entitled, every twenty pounds of that debenture stock shall be deemed to be equivalent to one share.

Debenture holder may be director of Company.

3. Any holder in his own right of 1877 debenture stock to the amount of five hundred pounds or upwards may be elected and act as a director as fully and effectually as if he were the possessor in his own right of twenty-five shares.

Railways not exempt from provisions of general Railway Acts.

4. Nothing herein contained shall be deemed or construed to exempt the railways of the Company 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, authorised by the Acts of 1873 and 1877, or either of them.

Expenses of Act.

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