



### CHAPTER ccxii.

An Act to empower the Banbury and Cheltenham Direct Railway Company to raise further money ; and for other purposes. A.D. 1879.  
[11th August 1879.]

**W**HEREAS by the Banbury and Cheltenham Direct Railway Act, 1873, in this Act called the Act of 1873, the Banbury and Cheltenham Direct Railway Company (in this Act called the Company) were incorporated and empowered to make the railways described in and authorised by that Act, consisting in part of railways between Banbury and the Chipping Norton Railway, and in part of railways between the Bourton-on-the-Water Railway and Cheltenham, and for the purposes thereof the Company were authorised to raise by shares six hundred thousand pounds and by debenture stock two hundred thousand pounds, and the whole of such capital has been raised and expended : 36 & 37 Vict.  
c. clxxii.

And whereas the said capital being found insufficient for the construction of the railways authorised by the Act of 1873, the Company were empowered by the Banbury and Cheltenham Direct Railway Act, 1877, herein-after called the Act of 1877, to raise a further sum of four hundred thousand pounds by the creation and issue of debenture stock, but of which sum two hundred and thirty-three thousand pounds only has been taken up, and the Company are unable to raise further money by means of that stock : 40 & 41 Vict.  
c. cix.

And whereas considerable progress has been made in the construction of the Company's railways throughout, and the works upon that portion of the undertaking which is situate between the Bourton-on-the-Water Railway and Cheltenham are nearly completed, but owing to the Company's inability to raise the further capital above mentioned or provide other funds the contractor for the works has refused to proceed with them, and they cannot be made without the aid of further parliamentary powers :

And whereas the works which remain uncompleted consist in part of a tunnel and of a viaduct which are respectively of a very  
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A.D. 1879. heavy character, and such works will suffer great damage if they are not at once proceeded with, and the difficulties of the Company would be greatly relieved if they were enabled to raise a further sum of money for the completion of the line between Bourton-on-the-Water and Cheltenham by the creation of a further amount of debenture stock to take priority over the debenture stocks authorised by the Acts of 1873 and 1877, which last-mentioned stocks are herein-after respectively referred to as the 1873 debenture stock and the 1877 debenture stock :

And whereas the holders of three fourths in value of the 1873 debenture stock and of so much of the 1877 debenture stock as has been taken up as aforesaid respectively have consented in writing to the raising of further money in the manner aforesaid, and have also consented in writing to the other provisions of this Act relating to such stock :

And whereas the objects 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 :

Short title.

1. This Act may be cited as the Banbury and Cheltenham Direct Railway Act, 1879.

Incorporating certain provisions of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118.

2. The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the giving of notices and the provision to be made for affording access to the special Act by all parties interested, and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are, except where expressly varied by this Act, incorporated with and form part of this Act.

Power to raise further money by debenture stock.

3. In addition to the sums which the Company are already authorised to raise by debenture stock, they may from time to time create and issue debenture stock to the amount of sixty thousand pounds, subject to the provisions of Part III. of the Companies Clauses Act, 1863, and such debenture stock shall be distinguished as 1879 debenture stock, and shall bear interest at the rate of not exceeding five pounds per centum per annum, and the same and the interest thereon shall rank in priority to the 1873 debenture stock and the 1877 debenture stock, and the interest thereon respectively, and shall be a first charge upon the sum payable in respect of debenture interest by the Great Western Railway Company under the agreement scheduled to and confirmed by the Act of 1873.

4. All moneys raised under this Act shall be applied only to the completion of the Company's railways between the Bourton-on-the-Water Railway and Cheltenham and purposes incident thereto, and shall not be applied to the payment of interest on loan or share capital of the Company.

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Application  
of moneys.

5. From and after the 30th day of June 1879 the holders of the 1873 debenture stock shall not be entitled to receive interest on that stock at a higher rate than four pounds per centum per annum, until the revenues of the Company applicable to the payment of the interest on the debenture stocks of the Company shall (after paying interest on the debenture stock authorised by this Act at the rate of not exceeding five pounds per centum per annum) be sufficient to pay interest at the rate of four pounds per centum per annum on the 1877 debenture stock.

Rates of  
interest on  
stock.

From and after the time when the said revenues of the Company shall be more than sufficient to meet the foregoing payments, the said revenues shall be applied as follows:—First, in payment of interest at a rate not exceeding five pounds per centum per annum on the 1879 debenture stock; secondly, in payment of interest at a rate not exceeding five pounds per centum per annum on the 1873 debenture stock; thirdly, in payment of interest at a rate not exceeding five pounds per centum per annum on the 1877 debenture stock.

6. Nothing in this Act shall, unless otherwise agreed between the Company and the Great Western Railway Company, affect the rights or liability of the Great Western Railway Company under an agreement made the twenty-seventh day of June one thousand eight hundred and seventy-three between the Company of the one part and the Great Western Railway Company of the other part, and scheduled to and confirmed by the Act of 1873, or render that Company liable to pay out of the gross receipts any greater sum or sums in respect of interest from time to time payable on the debenture stock of the Company than they would have been liable to pay if this Act had not passed.

Saving  
existing  
agreement  
between  
Company  
and Great  
Western  
Railway  
Company.

7. Nothing in this Act contained shall alter, prejudice, or affect the rights (if any) of Annie Terry, widow of Alfred Terry deceased, or of any person or persons claiming under or through her, under two writs of *elegit* issued to the sheriffs of Oxfordshire and Gloucestershire by the said Alfred Terry on the second day of January 1879.

Saving  
rights of  
Annie Terry  
and others.

8. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on

Interest not  
to be paid

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A.D. 1879. on calls paid up. 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. **9.** 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 Company to construct any other railway or to execute any other work or undertaking.

Company not exempt from provisions of present or future general Railways Acts. **10.** Nothing in this Act contained shall exempt the Company or their railways 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 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 to be taken by the Company.

Expenses of Act. **11.** 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 out of the moneys to be raised under this Act.