ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. cc.

An Act to revive the Powers for the Purchase of Land, and for the Completion of the *Milford* Railway; and to raise further Capital; and to authorize Agreements with other Companies; and for other Purposes. [28th *July* 1863.]

WHEREAS by the "*Milford* Railway Act, 1856," the *Milford* Railway Company (in this Act called "the Company") were incorporated with a Capital of Sixty thousand Pounds in Shares, and Authority to borrow not exceeding Twenty thousand Pounds, and were authorized to make and maintain a Railway commencing in the Parish of *Johnston*, and terminating in the Parish of *Stainton*, all in the County of *Pembroke:* And whereas the Company have completed the Railway, with the Exception of a small Portion at each End thereof: And whereas it is expedient that the Powers of the Company for the compulsory Purchase of Lands for Purposes of their Act of 1856 be revived and extended, and that the Time for Completion of the Railway be extended: And whereas it is expedient that the Company be authorized to raise further Monies: And whereas it is expedient that the Company be authorized to alter the Number of the Directors, and that the Qualification of Directors be reduced: And whereas Plans showing the

19 & 20 Vict. c. xiv.

the Lands to be taken by the Company for the Purposes of their Act of 1856, and Books of Reference thereto containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of those Lands, have been deposited with the Clerk of the Peace for the County of *Pembroke*, and those Plans and Book of Reference are in this Act referred to as the deposited Plans and Book of Reference: And whereas it is expedient that the Company and the *Great Western* Railway Company and the *South Wales* Railway Company, or the Company and One of such other Companies, should be authorized to enter into Agreements for the working and Maintenance of the said Railway: And whereas the Object of this Act cannot be obtained 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; (that is to say,)

Short Title.

1. This Act may for all Purposes be cited as "*Milford* Railway (Amendment) Act, 1863."

8 & 9 Vict. cc. 18. & 20. and 23 & 24 Vict. c. 106. incorporated.

2. "The Lands Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," and "The Railways Clauses Consolidation Act, 1845," (save so far as any of the Sections and Provisions of those Acts respectively are expressly varied or excepted by this Act,) are incorporated with this Act.

Parts of 8 & 9 Vict. c. 16. incorporated.

3. The following Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

With respect to the Distribution of the Capital of the Company into Shares:

With respect to the Transfer or Transmission of Shares; with respect to the Payment of Subscriptions, and the Means of enforcing Payment of Calls:

With respect to the Forfeiture of Shares for Nonpayment of Calls:

With respect to the Remedies of Creditors of the Company against the Shareholders:

With respect to the borrowing of Money by the Company on Mortgage or Bond:

With respect to the Conversion of the borrowed Money into Capital:

With respect to the Consolidation of Shares into Stock:

With respect to the Provision to be made for affording Access to the Special Act by all Parties interested.

Same Meanings to Words in incorporated Acts as in this Act.

4. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

5. Subject

Company may take Lands, &c.

5. Subject to the Provisions of this Act, the Company may from Time to Time enter upon, take, and use for the Purposes of their Act of 1856 and this Act respectively such of the Lands shown on the deposited Plans, and specified in the deposited Book of Reference, as they think expedient for any of those Purposes.

Provisions as to Lands to be taken for Purposes of Act, 1856.

6. Provided, That the Company shall so purchase for the Purposes of the *Milford* Railway Act, 1856, only such of those Lands as are numbered as follows on the Plans referred to in that Act; (that is to say,)

The Lands numbered from 1 to 11, both inclusive, and 17 to 20, both inclusive, in the said Parish of *Stainton*:

The Lands numbered from 1 to 8, both inclusive, in the said Parish of *Johnston*.

Powers for compulsory Purchases limited.

7. The Powers of the Company for the compulsory Purchase of Land for the Purposes of this Act shall not be exercised after the Expiration of One Year after the passing of this Act.

Parties aggrieved by Extension of Time may have Compensation.

8. The Justices, Arbitrators, Umpires, or Juries respectively (as the Case may be) who shall award or assess the Compensation to be made by the Company to the Owners or Occupiers of or other Persons interested in any of the Lands or Houses required by the Company for the Purposes of the Undertaking authorized by the Act of 1856, and for the Purchase of which the Period is by this Act extended, shall, in estimating the Amount of such Compensation, have regard to and make Compensation for the additional Damage (if any) sustained by such Owners, Occupiers, or other Persons by reason of the Extension of the Time hereby authorized as aforesaid.

For preserving Rights of Persons interested in such Lands under Contracts, &c.

9. Provided always, That nothing in this Act contained shall prejudice or affect the Rights of any Person or Persons interested in any of the Lands by this Act authorized to be taken by the Company in respect of any Contract entered into or Notice served by the Company before the Commencement of this Act.

Extending Time for Completion of Railway.

10. The Powers of the Company for making the Railway authorized by the "*Milford* Railway Act, 1856," are hereby revived, and the Time limited by that Act for the Completion of the Railway shall be extended for One Year after the passing of this Act, and after the Expiration of such Period the Powers by that Act granted to the Company for making the Railway shall cease, except as to so much thereof as shall then be completed.

Power to raise additional Capital by new Shares.

11. The Company from Time to Time, with the Sanction of a General Meeting of the Company, may raise, by the Creation and Issue of new Shares, the additional Capital of Ten thousand Pounds.

12. If

Power to cancel unissued new Shares.

12. If the Company, after having created any new Shares, determine not to issue the whole of the new Shares, they may cancel the unissued new Shares, and from Time to Time thereafter may create and issue instead thereof other new Shares of an aggregate nominal Amount, not exceeding the aggregate nominal Amount of the Shares so cancelled.

Power to issue new Shares of different Classes.

13. The new Shares which the Company may issue under this Act may be issued by them, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Company specially convened for the Purpose, as the Company from Time to Time think fit, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, not being of less Amount than Ten Pounds each Share, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, or terminable Dividend, not exceeding the Rate of Five Pounds *per Centum per Annum*, and the Company may, as they from Time to Time think fit, fix the Amounts and Times of Payment of Calls on the new Shares.

Limit of Payment of preferential Dividends.

14. Provided, That if in any Year ending the Thirty-first *December* there shall not be Profits of the Company available for the Payment of the whole of any such preferential Dividends, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Restrictions as to new Shares.

15. Provided, That all the new Shares of the same Class shall be of the same Amount, and all the new Shares of the same Class shall bear like Dividend and confer like Privileges, and the Terms and Conditions to which the Preference is subject shall be clearly stated on the Certificate of every new Share to which the Preference attaches.

If ordinary Shares at a Premium, new Shares to be offered to existing ordinary Shareholders.

16. If at the Time of issuing any new Shares under this Act the then ordinary Shares of the Company are at a Premium, then, unless the Company before the Issue of the new Shares otherwise determine, the new Shares to be then issued shall be of such Amount as will conveniently allow the same to be apportioned among the then Holders of the ordinary Shares of the Company in proportion, as nearly as the Company find convenient, to the ordinary Shares held by them respectively.

Calls.

17. The greatest Amount of any One Call on the Shares to be created under the Power of this Act shall be Two Pounds, and the Interval between successive Calls shall be Three Months at least, and not more than Four Fifths of a Share shall be called up in any One Year.

Not obligatory to offer new Shares if less than 5*l.* each.

18. Provided, That it shall not be obligatory on the Company so to apportion or offer any new Shares unless the Amount of every new Share to be so offered would if so apportioned be at least Five Pounds.

19. Every

Offer to be made by Letter.

19. Every such Offer of new Shares shall be made by Letter, under the Hand of the Treasurer or Secretary of the Company, given to every Shareholder entitled to the Offer, or sent by Post addressed to him according to his Address in the Shareholders Address Book, or left for him at his usual or last known Place of Abode in *England*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which the Letter in due Course of the Post ought to be delivered at the Place to which it is addressed.

New Shares to vest in accepting Shareholders.

20. The new Shares so offered shall vest in and belong to the Shareholders who accept them, or their Nominees.

Disposal of unaccepted new Shares to others.

21. If any ordinary Shareholder fail for One Month after Offer of new Shares to accept, the Company may dispose of the unaccepted new Shares at such Time and on such Terms and Conditions as they think fit to any other Person.

Enlargement of Time for accepting new Shares.

22. Provided, That where any ordinary Shareholder from Absence abroad, or other Cause satisfactory to the Directors, omits to signify, within the Time by this Act limited, his Acceptance of the new Shares offered to him, the Directors, if they think fit, but not otherwise, may permit him to accept them notwithstanding the Time has elapsed.

General Power to dispose of new Shares.

23. Except as is by this Act provided with respect to offering new Shares to existing ordinary Shareholders, the Company from Time to Time may dispose of the new Shares at such Times, to such Persons, and on such Terms and Conditions, as the Company think fit: Provided always, that the Company shall not issue any new Share at a Discount.

Incidents of new Shares.

24. Except as by this Act otherwise expressly provided, the new Shares from Time to Time issued by the Company under this Act shall entitle the Holders thereof respectively to like proportionate Privileges, and shall have and be subject to like Restrictions and Incidents, as if the new Shares were Shares of the Company's ordinary Capital.

For ascertaining Votes, if new Shares less than 10*l.* each.

25. If the Company issue any of the new Shares of any Amount other than Ten Pounds each, then, for the Purpose of voting, the Amount of the Company's Capital represented by all the Shares held by any Shareholder shall be considered as divided into so many Ten Pound Shares as that Amount admits, and his Right of voting in respect of his Shares shall be determined by the Number of Ten Pound Shares into which the Amount of Capital represented by his Shares is from Time to Time capable of being divided, any Fraction of Ten Pounds being disregarded.

Votes of several joint Holders of Shares.

26. If several Persons be jointly entitled to a Share of the Company's Capital, then if more than One of them be present, in person or by proxy, at any General Meeting of the Company, then the One of those Persons so present whose Name stands first in the Register as One of the Holders of the Share shall for the Purpose of voting at the Meeting be deemed the sole Holder thereof; or if only One of the joint Holders be present, in person or by proxy, at the Meeting, then the Person so present shall for the Purpose of voting at the Meeting be deemed the sole Holder thereof; and on all Occasions the Vote of the first-named Holder, or, as the Case may be, of the solely present Holder, shall be allowed as the Vote in respect of the Share without regard to the other Holders thereof.

Power to borrow on Mortgage.

27. The Company from Time to Time may borrow on Mortgage under this Act any Sum not exceeding Three thousand Pounds, in addition to the Twenty thousand Pounds which they are already authorized to borrow on Mortgage; provided that the Company shall not borrow any Sum exceeding Twenty thousand Pounds until the whole of the additional Capital of Ten thousand Pounds by this Act authorized to be raised by them by new Shares is subscribed for, and One Half thereof paid up, and the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," that the whole of such additional Capital has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable.

Priority of existing Mortgages.

28. Provided, That all Mortgages granted by the Company before the passing of this Act shall, during the Continuance thereof respectively, have Priority over all Mortgages granted by the Company under this Act.

Arrears may be enforced by Appointment of a Receiver.

29. The Mortgagees of the Company under this Act may enforce the Payment of the Arrears of Interest, or of Principal and Interest, due on their Mortgages by the Appointment of a Receiver; and the Amount to authorize a Requisition for a Receiver is Three thousand Pounds.

Application of Monies by Company.

30. All Monies from Time to Time raised by the Company by Shares and by borrowing respectively shall be applied only to Purposes of the Company's Undertaking; and the Company may apply for any of the Purposes of their Undertaking, including Purposes of this Act, any Monies from Time to Time raised by them by Shares and by borrowing respectively under the recited Act relating to them and this Act respectively, and which are not required for the Purposes of the Act under which the Monies are raised.

31. The

Interest not to be paid on Calls paid up.

31. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of any Calls made on his Shares; provided that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845."

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

32. It shall not be lawful for the Company, out of any Money by this Act or the recited Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money 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 any Act authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

Power to alter the Number of Directors.

33. The Company may, by Resolution at any General Meeting, at any Time and from Time to Time, alter the Number of the Directors of the Company, provided that the Number shall not be reduced below Four nor increased above Six.

For reducing the Qualification of Directors.

34. The Fourteenth Section of "The *Milford* Railway Act, 1856," is by this Act repealed, and the Qualification for a Director shall be the Possession in his own Right of Twenty Shares.

Power to enter into Traffic Arrangements with Great Western and South Wales Companies.

35. The Company on the one hand, and the *Great Western* Railway Company and the *South Wales* Railway Company, or either of them, on the other hand, may from Time to Time enter into Contracts or Agreements with respect to the following Purposes, or any of them; (that is to say,)

The Working, Management, and Maintenance of the Railway of the Company, or any Part thereof, by the *Great Western* Railway Company and the *South Wales* Railway Company, or either of them, and the Collection, Conveyance, Accommodation, and Conduct of the Traffic thereof, and the Supply of any Engines, and any Working or Rolling or other Stock, and the Exercise of all or any of the Powers of the Company over or in connexion with the Railway of the Company:

The User for and the Management and Maintenance, by any Company Party to the Contract, of any Station, Lines of Rails, Works, or Conveniences belonging to the Company; the fixing, collecting, and levying, by any Company Party to the Contract, of the Tolls, Fares, Rates, and Charges arising on the Railway of the Company, or any Part thereof:

The

The Costs and Expenses of such Working, Management, User, and Maintenance and Traffic Expenses:

The Appropriation by One or more of the Companies Parties to the Contract of the Receipts arising from the Traffic passing to, from, or upon the Railway of the Company, or any Part thereof, and the Payments, whether by Sums in gross or otherwise, to be made by the contracting Companies or any of them with respect to any of the Matters aforesaid, subject to any Deductions to be made therefrom, and the Payment of any Rent or other Consideration to be paid by any of those Companies to any other of them by virtue of the Contract; the providing for the Settlement by Arbitration of Differences between the Companies Parties to the Contract.

Conditions of such Agreements.

36. All Agreements under this Act made between the Company on the one hand and the *Great Western* Railway Company and *South Wales* Railway Company, or either of them, on the other hand, shall be subject to the Approval of the Board of Trade; and no Agreement authorized or confirmed by this Act shall in any Manner increase or diminish, alter or affect, any of the Tolls, Rates, or Charges which the Companies Parties thereto are from Time to Time respectively authorized and entitled to demand or take from any Person, but all other Persons shall, notwithstanding any such Agreement, be entitled to the Use and Benefit of the Railways to which the Agreement relates on the same Terms and Conditions, and on Payment of the same Tolls and Charges, as if the Agreement were not entered into.

Traffic not to be subject to Short-distance Clause on both Lines.

37. In estimating the Tolls or Charges to be paid during the Continuance in force of any such Contract or Agreement as aforesaid in respect of Articles or Persons conveyed for short Distances partly upon the *South Wales* Railway and partly upon the *Milford* Railway, the last-mentioned Railway shall be deemed to be Part of the *South Wales* Railway.

To be first approved by Shareholders.

38. No such Agreement shall have any Operation or Effect unless and until it be submitted to and approved by not less than Three Fifths of the Votes of the Shareholders present, personally or by proxy, at Extraordinary Meetings of the respective Companies Parties to such Agreement specially convened for the Purpose.

Meeting, how to be convened.

39. Such Meetings shall be called by Advertisement inserted once in each of Two successive Weeks in a Morning Newspaper published in *London*, and in some Newspaper of the County in which the principal Office of the Company by whom or on whose Behalf such Advertisement is inserted is situate, and also by Circular addressed to each Shareholder entitled to vote at Meetings of such Company, to be served in the Manner

Manner prescribed by "The Companies Clauses Consolidation Act, 1845," with respect to Notices requiring to be served by the Company upon the Shareholders.

Agreement between Companies may be modified, if required by the Board of Trade.

40. If at the Expiration of Ten Years from the making of any such Agreement, for which the Approval of the Board of Trade is required by this Act, and so from Ten Years to Ten Years, the Board of Trade are of opinion that the public Interests are injuriously affected by any of the Terms or Conditions thereof, the Board of Trade may require the Parties thereto to modify the Terms and Conditions of the Agreement in such Manner as the Board of Trade may think necessary for removing the public Injury, and the Agreement shall be modified accordingly.

Public Notice at Expiration of decennial Period.

41. The Company, previously to the Expiration of each decennial Period, shall give such public Notice as the Board of Trade may prescribe that the Board is about to enter on the said Revision, and will entertain Complaints with a view to the Removal of any Evil resulting to the Public from any such Arrangement.

As to Tolls during Agreement.

42. So long as any Company, under the Provisions of this Act, work the Traffic of the Railway, Tolls and Charges, not exceeding such as are authorized by the *Milford* Railway Act, 1856, may be demanded and taken by the same Company for the Use of the Railway.

Saving existing Right to contract.

43. Nothing in this Act contained shall lessen or invalidate the Right to make Contracts which the Company may derive from that Act, or from the "Railways Clauses Consolidation Act, 1845," or from the General Law.

Provisions of the Milford Railway Act to remain in force.

44. Save as expressly enacted, this Act shall not alter any of the Provisions of the *Milford* Railway Act, 1856, but, except as expressly altered by this Act, all such Provisions shall extend and apply to the Objects and Purposes of this Act as if the Powers hereby granted to the Company had been contained in that Act.

Railway not exempt from Provisions of present and future General Acts.

45. Nothing herein contained shall be deemed or construed to exempt the Railway and Works by the *Milford* Railway Act, 1856, or this Act, authorized to be made, or the Company, from the Provisions of any General Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the *Milford* Railway Act, 1856, or of the Rates for small Parcels.

Saving Rights of the Crown.

46. Nothing contained in this Act, or in any of the Acts herein referred to, shall authorize the said Company to take, use, or in any Manner interfere with any Foreshore, or other Land, Soil, Tenements, or Hereditaments, or any Rights of whatsoever Nature, belonging to or enjoyed or exerciseable by the Queen's most Excellent Majesty in right of Her Crown, without the Consent in Writing of the Commissioners for the Time being of Her Majesty's Woods, Forests, and Land Revenues, or One of them, on behalf of Her Majesty, first had and obtained for that Purpose (which Consent such Commissioners are hereby respectively authorized to give), neither shall anything in the said Act or Acts contained divest, take away, prejudice, or alter any Estate, Right, Privilege, Power, or Authority vested in or enjoyed by the Queen's Majesty, Her Heirs or Successors.

Not to repeal Sections 26 and 27 of 19 & 20 Vict. c. xiv.

47. Nothing in this Act contained shall repeal, alter, vary, or affect Sections 26 and 27 of the "*Milford* Railway Act, 1856," save and except only so far as the Period within which Lands may be entered upon, taken, or used for the Purposes of that Act is extended and enlarged by this Act.

Expenses of Act.

48. All the Costs, Charges, and Expenses of applying for and obtaining this Act, or incident thereto, shall be paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE
Printers to the Queen's most Excellent Majesty. 1863.