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Cap. cxxxvi.

An Act to grant further Powers to the *West Midland* Railway Company, and to enable them to make a Branch Railway in the County of *Glamorgan*; and for other Purposes.

[13th *July* 1863.]

WHEREAS it is expedient that the *West Midland* Railway Company (in this Act called "the Company") should be authorized to make a Branch Railway from the *Newport, Abergavenny, and Hereford* Extension to the *Taff Vale* Railway, to the *Dowlais* Iron Company's *Bargoed* Railway in the Parish of *Merthyr Tydfil* in the County of *Glamorgan*: And whereas by "The *West* 25 & 26 Vict. c. clxviii.
Midland Railway (Additional Works) Act, 1862," (in this Act called "the Act of 1862,") the Company are authorized to issue Mortgages in respect of the Debenture Debts of the *Coleford, Monmouth, Usk, and Pontypool* Railway Company (in this Act called "the *Coleford* Company"), and in respect of the Debenture Debts of the *Severn Valley* Railway Company (in this Act called "the *Severn Valley* Company"), and it is expedient that the Company should also be authorized to issue Debenture Stock in respect of the Debenture Debts of those Companies in lieu of raising Money by Mortgage: And whereas the Company will

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be required to execute certain Works for which in the Acts authorizing them no Provision was made for raising the required Capital: And whereas it is expedient that the Company should be authorized to raise additional Sums of Money in manner herein-after mentioned; And whereas it is expedient to amend some of the Provisions of the Acts relating to the Company; but the several Purposes aforesaid 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; (that is to say,)

Short Title.

1. This Act may be cited for any Purpose as "The *West Midland* Railway Act, 1863."

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

2. "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," and "The Railways Clauses Consolidation Act, 1845," shall, except in so far as the same are varied by this Act, be incorporated with and form Part of this Act.

Same Meanings to Words, &c. in incorporated Acts as in this Act.

3. The several Words and Expressions to which by the Acts wholly or partially incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to or inconsistent with such Construction.

Describing Branch Railway.

4. It shall be lawful for the Company to make and maintain the Branch Railway herein-after mentioned, with all proper Sidings, Stations, Junctions, Works, and Conveniences connected therewith; (that is to say,)

A Branch Railway commencing in the Parish of *Cefn* in the Parish of *Gellygaer* in the County of *Glamorgan* by a Junction with the *Newport, Abergavenny, and Hereford* (Extension to the *Taff Vale*) Railway belonging to the Company, and terminating in the Parish of *Merthyr Tydfil* by a Junction with the *Dowlais* Iron Company's *Bargoed* Railway.

Power to make Branch Railway according to deposited Plans.

5. And whereas Plans and Sections describing the Line and Levels of the intended Branch Railway, and also the Lands which by virtue of this Act are intended to be or may be taken or used for the Purpose of such Branch Railway, and the Stations, Works, and Conveniences to be connected therewith, and also Books of Reference to such Plans, containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of such Lands, have been deposited with the Clerk of the Peace for the County of *Glamorgan*: Therefore, subject to the Provisions in this Act and in "The Lands Clauses Consolidation Act,

Act, 1845," and "The Railways Clauses Consolidation Act, 1845," contained, and to the Powers of Deviation in such last-mentioned Act, it shall be lawful for the Company to make and maintain the said Branch Railway and other Works on the Lands delineated on the said Plans and described in the said Books of Reference, and according to the Levels defined on the said Sections, and to enter upon, take, and use such of the Lands described upon the said Plans and in the said Books of Reference as may be requisite for such Purposes.

As to the Inclination of a certain Road.

6. It shall be lawful for the Company to construct the Approaches to the Bridge or Arch for carrying the Road numbered as after-mentioned on the said deposited Plan under the Branch Railway, with such Inclination as they think fit, not steeper than the following; (that is to say,)

No. on Plan.	Parish.	Description of Road.	Rate of Inclination.
21	Gellygaer - -	Public Highway -	1 in 10.

Dimensions of certain Arches.

7. In constructing the Railway over the Roads respectively numbered on the said Plans as herein-after mentioned, the Company may make the respective Arches of such Dimensions as they think proper, not being less than the Dimensions following; (that is to say,)

No. on Plan.	Parish.	Height of Arch.	Span of Arch.
5	Gellygaer - -	14 Feet - -	20 Feet.
21	Gellygaer - -	14 Feet - -	20 Feet.
88	Merthyr Tydfil -	15 Feet - -	16 Feet.

Power to alter Engineering Works.

8. Notwithstanding anything in "The Railways Clauses Consolidation Act, 1845," contained, the Company, in the Construction of the Branch Railway, may deviate from the Line of any Arches, Tunnels, or Viaducts described on the deposited Plans or Sections, so as the Deviation be made within the Limits of Deviation shown on those Plans, and subject to the Limitations contained in the Eleventh, Twelfth, and Fifteenth Sections of that Act, and so as the Nature of the Work as described be not altered; and they may also substitute any other Engineering Work not shown on those Plans or Sections instead of a Tunnel, Viaduct, Arch, or Arches, as shown thereon; provided that every such Substitution be authorized by a Certificate of the Board of Trade; and the said Board is hereby empowered to grant such Certificates, if it shall appear to the Board, upon due Inquiry, that the Company has acted in the Matter with good Faith, and the Owners, Lessees, and Occupiers of the Lands in which the Substitution is intended to be made consent thereto, and also that the Safety and Convenience of the Public would not be diminished thereby:

Provided,

Provided, that nothing herein contained shall take away or affect any of the Powers given to the Company or to the Board of Trade by the Eleventh, Twelfth, Fourteenth, or Fifteenth Sections of "The Railways Clauses Consolidation Act, 1845."

Powers for compulsory Purchases limited.

9. The Powers of the Company for the compulsory Purchase or taking of Lands for the Purposes of this Act shall not be exercised after the Expiration of Three Years from the passing of this Act.

Period for Completion of Works.

10. The Branch Railway authorized to be made by this Act shall be completed within Five Years from the passing of this Act, and on the Expiration of such Period the Powers by this Act or by the Acts incorporated herewith granted to the Company for executing the same shall cease to be exercised, except as to so much of the same as shall then be completed.

Tolls on Branch Railway.

11. It shall be lawful for the Company to demand and receive for and in respect of the Branch Railway the same Tolls and Charges as they are authorized to take on the Railways comprising the *Newport* Section of their Railways: Provided always, that the maximum Tolls and Charges to be levied and received by the Company in respect of the said Branch Railway and Works shall in no Case exceed the maximum Tolls and Charges authorized to be taken on the *Newport* Section and such Branch Railway shall, for the Purposes of such Tolls and Charges, and also for the Purpose of regulating the Charges for short Distances, be deemed Part of the Railways comprised in the *Newport* Section in the same Manner as if it had been authorized by the Acts relating to that Section of the Railways of the Company.

For securing Completion of Branch Railway.

12. If the Company fail, within the Period by this Act limited, to complete the Branch Railway by this Act authorized, the Company shall be liable to a Penalty of Fifty Pounds for every Day after the Period so limited until such Branch Railway shall be completed and open for public Traffic, such Sum to be recoverable as a Debt due to the Crown in any of the Superior Courts; but no Penalty shall accrue in respect of any Time during which it shall appear, by a Certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening such Branch Railway by unforeseen Accident or Circumstances beyond their Control, but the Want of sufficient Funds shall not be deemed a Circumstance beyond their Control.

Authorizing Creation of Debenture Stock.

13. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that the Monies or any Portion of the Monies borrowed on Mortgage under the Authority of the Act of

1862 in respect of the Debenture Debts of the *Coleford* Company and *Severn Valley* Company, or either of them, and then outstanding, not exceeding, as regards the Undertaking of the *Coleford* Company, Fifty thousand Pounds, and as regards the Undertaking of the *Severn Valley* Company One hundred and sixty thousand Pounds, be converted into Debenture Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages before the same become due, or by paying off the same respectively when due, and also with the like Consent from Time to Time to resolve that the whole or any Part of the Monies which the Company may have Authority to raise by borrowing under the Powers of the said Act of 1862 for paying the Debenture Debts of the *Coleford* Company and *Severn Valley* Company, or either of them, and which shall not then have been raised, shall or may be raised by the Creation and Issue of Debenture Stock of a corresponding Amount instead of borrowing the same, and also, with the like Consent, to attach to the Debenture Stock so authorized to be created and issued for any of the Purposes aforesaid a fixed and perpetual irredeemable yearly Dividend or Interest at any Rate not exceeding Four Pounds and Ten Shillings for every One hundred Pounds thereof, payable in equal half-yearly Portions; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of such Stock from Time to Time bearing such fixed Rate of Dividend or Interest as aforesaid, and the Debenture Stock so created and issued shall, as between the Holders of such Stock and the Company, be a Charge on the united Undertaking of the Company, and the Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate; and the said Dividend or Interest shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preference or guaranteed.

Saving Mortgages and Bonds.

14. Provided always, That nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Mortgages or Bonds, or other Creditors of the Company, or of any Debenture Stock issued previous to the passing of this Act: Provided also, that after the Creation and Issue of any such Debenture Stock the Powers of borrowing by the Company, under the Provisions of the Act of 1862, in respect of the Undertaking of the *Coleford* Company, and of the Undertaking of the *Severn Valley* Company, respectively, shall, to the Extent of the Stock so from Time to Time created and issued, be extinguished.

Issue of Debenture Stock.

15. Save as in this Act expressly enacted, all the Debenture Stock to be created and issued by virtue of this Act shall be subject to the same Provisions in all respects and be issued in the same Manner as the existing Debenture Stock of the Company, and shall entitle the Holders thereof

thereof to the same Rights, Powers, and Privileges, but none other, to which such Holders would have been entitled if the same had been Debenture Stock authorized to be issued before the passing of this Act.

Separate Accounts of Money raised by Debenture Stock and its Application.

16. The Company shall keep separate Accounts of the Sums of Money raised by Debenture Stock in respect of the Railways of the *Coleford* Company and *Severn Valley* Company respectively, and such Sums of Money shall be applied only for the Purpose of paying off any Mortgages or Bonds charged on the Railways of the *Coleford* Company and *Severn Valley* Company respectively.

Mode of charging such Debenture Stock.

17. As between the Company and the *Coleford* Company and *Severn Valley* Railway Company respectively, the Debenture Stock issued by the Company for raising Sums of Money authorized to be raised on Mortgage or Bond by the *Severn Valley* Railway Acts and *Coleford, Monmouth, Usk, and Pontypool* Railway Acts respectively shall be a Charge on those respective Railways, and in the event of the Determination of the Lease of the *Coleford, Monmouth, Usk, and Pontypool* Railway or of the *Severn Valley* Railway respectively, the *Coleford* Company or the *Severn Valley* Company, as the Case may be, shall indemnify and save harmless the Company against all Liabilities for or in respect of that Debenture Stock, but in any event the Rights and Remedies of the Debenture Stock Holders may be enforced against the Company.

Additional Capital may be raised.

18. The Company may raise, by Contribution among themselves, or by the Admission of other Persons as Subscribers to their Undertaking, or in part by each of those Means, the Sum of One hundred and fifty thousand Pounds in addition to the Sums of Money they are authorized to raise by any of their former Acts, or may be authorized to raise by any other Act to be passed during the present Session of Parliament, and all and every Part of the Money so to be raised shall be applied to the Purposes of the Railway, Works, and Undertaking of the Company, including the Railway and Works by this Act authorized.

Additional Capital to be divided into new Shares or Stock.

19. The Monies or Capital so to be raised may be divided into new Shares of any nominal Value, or the same may be raised by new Stock of the Company, and such new Shares or Stock shall be issued and disposed of or distributed in such Manner and (subject to the Provisions of this Act) upon such Terms, not being less than the nominal Amount of such Shares or Stock, and subject to such Provisions and Restrictions, and with such Rights, as any General Meeting of Company shall from Time to Time direct or authorize or attach thereto, and shall be considered as Part of the general Capital of the Company; and all the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," which are incorporated with this Act shall, so far as the same are applicable, apply to such new Capital and new Shares or Stock, and to the

the respective Proprietors thereof for the Time being, in the same Manner in all respects as if the same were (within the Meaning of the same Clauses and Provisions) original Capital and original Shares or Stock, except as to the Amount and Time of making and Payment of Calls, which (subject as herein-after mentioned) the Directors of the Company shall fix from Time to Time as they shall think proper.

Rights of new Shareholders to be in proportion to the Value of new Shares or Stock.

20. Subject to the Provisions of this Act and to the Terms of Issue of any new Shares or Stock to be created thereunder, every Person who shall accept or become entitled to any such new Shares or Stock shall in respect thereof be a Shareholder of the Company, and be considered to have subscribed towards the Capital thereof and of the Undertaking to the Extent of the nominal Amount of the Shares or Stock so accepted by him in the Undertaking, and such new Shares or Stock shall confer on the respective Holders or Proprietors thereof Rights of voting and Qualifications in proportion to the aggregate nominal Value of such Shares or Amount of such Stock, and not in proportion to the Number of such Shares; and for such Purposes every entire Sum of Fifty Pounds of such nominal Value of Shares or Amount of Stock shall be equivalent to One Share of Fifty Pounds in the original Capital of the Company, and no Shareholder shall vote in respect of any Number of such new Shares or any Amount of such new Stock which shall constitute a less Interest in the Capital of the Company than Fifty Pounds.

Power to assign Preference to new Shares or Stock.

21. With the Approbation of Three Fifths at least of the Votes of the Proprietors present, in person or by proxy, at any Meeting of the Company specially convened for the Purpose, the Company may assign to any new Shares or Stock to be created by virtue of this Act such Dividend, not exceeding Five Pounds *per Centum per Annum*, in preference to or so as to rank or be paid *pari passu* with, if so determined, the Dividends upon any other Shares or Stock of the Company (except as in this Act subsequently provided with respect to Shares or Stock theretofore created and issued), as any such Meeting may from Time to Time direct: Provided, that if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of such Preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Terms, &c. to be stated on Certificates.

22. The Terms and Conditions upon and subject to which any Preference Shares created under this Act are issued shall be stated on the Certificate of every such Preference Share.

Dividends to be a Charge against joint Revenue.

23. The Dividends, whether preferential or not, payable in respect of any Shares or Stock issued under the Powers of this Act shall be payable out of the joint net Revenue of the *West Midland* Railway Company,

Company, before the Appropriation of the respective Shares of the Balance or Residue, to the separate Accounts of or amongst the respective Classes of Proprietors of Shares or Stocks in the several Sections of Capital of the *West Midland* Railway Company: Provided, nevertheless, that no such Payment of Dividend shall be made out of that joint net Revenue which would reduce the Amount thereof below an Amount adequate to the Discharge of all the Rents, and the Interest and Dividends on the Mortgages, Bonds, and Debenture Stock, and guaranteed or Preference Shares and Stocks of the *West Midland* Railway Company, the Priority of which is by this Act expressly saved.

Reservation of existing Rights of Debenture and guaranteed Stock Holders.

24. The Payment of such Dividends payable on any Shares or Stock issued under the Powers of this Act shall not be made so as to prejudice or affect any Rents now payable by the *West Midland* Railway Company or any Section thereof, or any Rights of any of the Holders of Mortgages, Bonds, or Debenture Stocks created or to be hereafter created by the Company, or charged on any Section of the *West Midland* Railway, nor shall it be made so as to prejudice or affect the Rights or Priorities of any of the Holders of any guaranteed or Preference Stocks or Shares of that Company, or of any Section thereof, created or authorized to be created at the passing of this Act, the Priority of all of which to the Payment of such Dividends are hereby expressly saved and reserved.

Power to issue Preferential Shares or Stock with Condition of future Shares or Stock being admitted to like Preference.

25. If and whenever the Company, with the like Approbation of Shareholders, think fit, they may issue any new Shares or new Stock with any Preferential Dividend or other special Privileges attached thereto, subject to the Condition that the Company, from Time to Time thereafter, with the like Approbation of Shareholders, may issue with the like Preferential Dividend or other special Privileges, and with the like Priority or Preference, any other new Shares or new Stock which, under this Act or any other Act or Acts of the present or any future Session of Parliament, the Company from Time to Time are authorized to issue, and so that the whole of the new Shares or new Stock then and from Time to Time thereafter so issued shall, whatever be the Amount from Time to Time thereof, form one and the same Class of the Company's Capital, entitling the several Holders of the several Portions of Stock or Shares thereof, and without regard to the Times of the Creation or Issue of the same, to the like Preferential Dividend and other special Privileges (if any), and without any Preference or Priority as between themselves.

Unissued Shares and Stock may be cancelled and extinguished.

26. If, after having created any new Shares or new Stock, the Company determine not to issue the whole of the new Shares or new Stock so created, they may cancel the unissued new Shares or new Stock, and every new Share and Portion of new Stock so from Time to Time cancelled, and all Rights and Liabilities in respect thereof, shall thereupon be by this Act extinguished.

27. Where

Company may issue new Shares or Stock in lieu of cancelled Shares or Stock.

27. Where the Company, under any of the Provisions of this Act, cancel any Share or any Portion of new Stock they from Time to Time thereafter may create and issue, instead of the cancelled Shares or Portions of new Stock, other Shares or Portions of Stock, or both, of an aggregate Amount not exceeding the Amount of what remained unpaid on the cancelled Shares or Portions of new Stock.

Calls.

28. Provided also, That Twenty Pounds *per Centum* on the nominal Amount of a Share shall be the greatest Amount of any One Call which the Company may make on the Holders of Shares created in respect of the Money by this Act authorized to be raised, and Three Months at least shall be the Interval between successive Calls.

Power to borrow on Mortgage.

29. The Company from Time to Time may raise, by borrowing on Mortgage, or by the Creation and Issue of Debenture Stock, any Sums not exceeding in the whole Forty-nine thousand eight hundred Pounds, in addition to the Sums which they are authorized to borrow or raise by Debenture Stock under any of the existing Acts of Parliament relating to the Company, but no Part of such Sum shall be borrowed or raised until Shares for the whole of the Sum by this Act authorized to be raised by Shares shall have been taken up, and One Half of such Sum shall have been 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," before he so certifies, that Shares for all the Capital which the Company are by this Act authorized to raise by the Creation of new Shares have been *bonâ fide* taken up and are held by Subscribers or their Assigns, and for which such Subscribers or their Assigns shall be legally liable, and One Half thereof shall have been actually paid up, and every Part of the Monies to be raised under this Act by borrowing or Debenture Stock shall be applied in carrying into execution the Powers of this Act: Provided always, that all Mortgages and Bonds created by the Company under the Powers of any of the existing Acts of Parliament relating to the Company, and which shall be subsisting at the passing of this Act, shall have Priority over all Mortgages to be created by the Company under the Powers of this Act.

Saving Rights of existing Mortgages.

Certain Provisions of "The Companies Clauses Consolidation Act, 1845," extended to this Act.

30. All the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (that is to say,) with respect to the Construction of the Act and of other Acts to be incorporated therewith; 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 the 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 Money by the Company on Mortgage or Bond; with

with respect to the Conversion of borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, shall, so far as the same are not varied by the Provisions of this Act, be incorporated with and form Part of this Act, and apply to the Company, and the Shareholders thereof, and to the Capital authorized by this Act.

Interest not to be paid on Calls paid up.

31. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent the Company from paying Interest on Money paid in anticipation of Calls in conformity with "The Companies Clauses Consolidation Act, 1845."

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

32. The Company shall not, out of any Money by this or any other Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now or hereafter in force, is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway, or execute any other Work or Undertaking.

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

33. Nothing herein contained shall be deemed or construed to exempt the Railways by 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 this Act, or the Rates for small Parcels.

Expenses of Act.

34. All the Costs, Charges, and Expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the Company.

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