

**CHAPTER cxlviii.**

An Act for conferring additional powers on the Severn Bridge Railway Company ; and for other purposes. A.D. 1877.

[2d August 1877.]

**W**HEREAS by "The Severn Bridge Railway Act, 1872," the Severn Bridge Railway Company (in this Act called the Company) were incorporated, with power to make a railway from the South Wales Railway, in the parish of Lydney, across the river Severn to Holly Hazle Brook, in the parish of Berkeley, with branches, and for other purposes : 35 & 36 Vict.  
c. cix.

And whereas it is expedient that the time limited by the said Act for the completion of the undertaking thereby authorised should be extended :

And whereas it is expedient that the Company have power to raise additional capital for the purposes of their undertaking :

And whereas it is also expedient that the Midland Railway Company and the Sharpness New Docks and Gloucester and Birmingham Navigation Company should guarantee dividends and interest on the capital borrowed by the Company under the Act of 1872 :

And whereas it is also expedient to authorise the Great Western Railway Company to subscribe towards the undertaking of the Company and to raise money for that purpose :

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 ; that is to say,

1. This Act may be cited as "The Severn Bridge Railway Act, 1877." Short title.

A.D. 1877.

Certain provisions of general Acts herein-named incorporated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; that is to say,

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The conversion of borrowed money into capital;

The consolidation of the shares into stock;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," and Part II. (relating to extension of time) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Power to raise additional share capital.

3. In addition to the capital authorised by the recited Act of 1872, the Company may raise additional capital not exceeding in the whole one hundred thousand pounds.

Mode of raising same.

4. The said additional capital may be raised by the creation and issue of new shares, ordinary or preference, or partly ordinary and partly preference, at the option of the Company; but no preference shares created or issued under the authority of this Act shall bear a higher rate of dividend or interest than six pounds per centum per annum.

Shares not to vest until one fifth paid up.

5. The Company shall not issue any share of a less nominal value than ten pounds, nor shall any share vest in the person accepting the same unless and until a sum, not being less than one fifth of the amount of such share, shall have been paid in respect thereof.

Calls.

6. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and four fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.



A.D. 1877.

7. If any money is payable to a shareholder, being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Receipt  
clause in case  
of persons  
not sui juris.

8. The Company may, in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole thirty-three thousand three hundred pounds, but no part thereof shall be borrowed until shares for such additional capital are issued and accepted, and one half of such capital is paid up, and the Company 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 the whole of such capital have been issued and accepted, and that one half of such capital has been paid up, and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such shares were issued and accepted bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Power to  
borrow on  
mortgage.

9. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Priority of  
principal  
moneys  
secured by  
existing  
mortgages.

10. Section twelve of the recited Act of 1872 is hereby repealed, but without prejudice to any appointment heretofore made or proceedings now pending. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their respective mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Appointment  
of a receiver.

11. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses

Power to  
create and  
issue debenture  
stock.



A.D. 1877. — Act, 1863;" but, notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

12. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of the recited Act of 1872 and this Act only.

Extension of time for completion of railway.

13. The time limited by the recited Act of 1872 for the completion of the works by that Act authorised shall be and the same is hereby extended and enlarged until the expiration of three years from the eighteenth day of July one thousand eight hundred and seventy-seven.

Time limited for completion of undertaking.

14. If the works authorised by the recited Act of 1872 shall not be completed within the period limited by this Act, then on the expiration of such period the powers by that Act and this Act granted to the Company for completing the same, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Guarantee of interest on borrowed capital.

15. The Midland Railway Company and the Sharpness New Docks and Gloucester and Birmingham Navigation Company (herein-after called the guaranteeing Companies) jointly and severally shall, from and out of the profits of their respective undertakings, pay and make good to the holders of the borrowed capital for the time being issued and raised by the Company under the authority of the Severn Bridge Railway Act, 1872, the annual dividends and interest from time to time accruing on such borrowed capital, at a rate not exceeding four pounds ten shillings per centum per annum: Provided always, that such obligation on the part of the guaranteeing Companies shall only extend to so much of the said annual dividends and interest as the revenue of the Company available for the purpose shall be insufficient to meet.

Repayment of sums paid by guarantors may be enforced.

16. In the event of the guaranteeing Companies, or either of them, paying any sum of money under the foregoing guarantee, they shall be entitled to repayment thereof by the Company, and shall in respect thereof have the same rights and remedies as the holders of the borrowed capital of the Company have for the recovery of the annual dividends and interest on their said capital.

Midland Railway Company may appoint

17. The directors of the Midland Railway Company may, in respect of the sum of fifty thousand pounds subscribed by that Company to the capital of the Company, from time to time appoint



one of their own body to be a director of the Company, in addition to the director from time to time appointed by them pursuant to section 77 of the recited Act of 1872, and any additional director of the Company appointed by the Midland Railway Company under the authority of this Act shall have the same qualification and powers, and be subject to the same conditions, as if appointed by them in pursuance of the said section.

A.D. 1877.  
an additional  
director.

**18.** The Great Western Railway Company may, with the authority of three fourths of the votes of their shareholders present, in person or by proxy, at a general meeting of the Company specially convened for the purpose, from time to time subscribe any sum which they may think fit towards the undertaking of the Company, not exceeding in the whole fifty thousand pounds; and the Great Western Railway Company may, with the like authority, contribute and apply in payment of their said subscription any moneys which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise. The Great Western Railway Company shall, in respect of the sums subscribed and the corresponding shares in the undertaking of the Company held by them, have all the powers, rights, and privileges, except in regard to voting at general meetings, which shall be as herein-after provided, and be subject to all the obligations and liabilities of proprietors of shares in that undertaking.

Power to  
Great  
Western  
Railway  
Company to  
subscribe.

**19.** The Great Western Railway Company may from time to time raise, for the purpose of their subscription to the undertaking of the Company, any sum of money, not exceeding in the whole the amount of fifty thousand pounds, by the creation and issue of new ordinary shares or stock and new preference shares or stock in the capital of the Great Western Railway Company: Provided always, that the Great Western Railway Company shall not sell, dispose of, or transfer any of the shares in the Company for which they may subscribe.

Great  
Western  
Company  
may raise  
money for  
sum sub-  
scribed.

**20.** If the Great Western Railway Company subscribe the sum of fifty thousand pounds to the undertaking of the Company as aforesaid, the directors of the Great Western Railway Company may from time to time appoint two of their own body to be directors of the Company, and no other qualification than being a director of the Great Western Railway Company shall be requisite; and the Great Western Railway Company may, at pleasure, revoke any such appointment, and the person or persons so from time to time appointed by them shall accordingly be directors of the

Great  
Western  
Company  
may appoint  
directors if  
they sub-  
scribe.



A.D. 1877. Company, and shall have the same powers and be subject to the same regulations and provisions as the other directors of the Company, except as to retiring from office by rotation and voting at general meetings of the Company, unless specially appointed for that purpose by the Great Western Railway Company, as in this Act mentioned: Provided always, that all such appointments and revocations shall be testified in writing under the hand of the secretary of the Great Western Railway Company, and shall be delivered to the directors of the Company and shall be kept with their records, and an entry of every such appointment and revocation shall be made in the minutes of their proceedings.

Great  
Western  
Company  
may appoint  
person to  
vote at gene-  
ral meetings  
of Company.

21. The Great Western Railway Company, while shareholders in the undertaking of the Company, may, by writing under their common seal, from time to time appoint some person to attend any meeting of the Company, and such person shall have all the privileges and powers attaching to a shareholder in the Company at such meetings, and may vote thereat in respect of the capital held by the Great Western Railway Company in that undertaking; and every such appointment by the Great Western Railway Company of any person to vote on their behalf shall be delivered to the Company and kept with their records, and shall be at all reasonable times open to the inspection and transcription of all parties interested; and every such instrument shall, as between the Great Western Railway Company and the Company, be sufficient evidence of the facts therein stated.

Restriction  
on works  
affecting  
Post Office  
telegraph  
system.

22. With respect to the Post Office telegraph system the following provisions shall take effect:

(A.) The Company shall not by any work or thing interfere with any telegraph post, wire, tube, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper particulars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing by writing delivered to the Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him: Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary

A.D. 1877.

to prevent accidents, and in any such case the Company shall forthwith give notice to the Postmaster General of any such interference and the reason for the same :

- (B.) Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Company shall observe and perform the same : Power for Postmaster General to annex conditions.
- (C.) The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may at and for all reasonable times enter on and into and remain on any of the railways, lands, and works of the Company, for the purpose of examining, repairing, altering, or removing any telegraph post, wire, tube, apparatus, or work, the property of the Postmaster General being thereon : Power of entry for Postmaster General.
- (D.) The Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Company, by any work or thing executed or done by them, interfering with any telegraph post, wire, tube, apparatus, or work of the Postmaster General; and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication, the Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues; and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable accordingly with costs, or the same may be recovered with costs on behalf of the Postmaster General, as a penalty is recoverable from the Company : Compensation by Company to Postmaster General, and penalty.
- (E.) Her Majesty's Postmaster General, on, over, along, and across any of the railways, works, and lands for the time being of the Company, may from time to time construct such line or lines of telegraphs as he thinks fit, with all necessary and proper posts, wires, apparatus, and other works connected therewith, and remove or vary the same, and construct others instead thereof or in addition thereto, and may maintain, inspect, test, repair, reinstate, work, and use the same as they for the time being exist, and may, by his engineers and other officers, servants, and workmen, at and for all reasonable times, for all or any of the purposes Power for Postmaster General to construct and work telegraphs, &c.



A.D. 1877.

aforesaid, enter on and into and remain on those railways, works, and lands; but in the exercise of the powers of this section the Postmaster General shall not interfere with the traffic on any of the Company's railways, and shall cause as little inconvenience as may be to the Company, and shall execute and do every work or thing to the reasonable satisfaction of the engineer of the Company; and if at any time the Company desire to make, at their own expense, any alteration in any work executed by the Postmaster General under the authority of this section, without interrupting or impeding postal telegraphic communication, they may do so, first giving notice in writing to the Postmaster General of their intention; and in the exercise of the powers given by this section the Postmaster General shall do as little damage as may be, and shall make full compensation to the Company for all damage sustained by them by reason or in consequence of the exercise of such powers, the amount and application of such compensation to be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," and any Act amending the same, for the determination of the amount and application of compensation for lands taken or injuriously affected.

Provisions to remain in force for one year and to the end of the then next session of Parliament.

(F.) Inasmuch as it is contemplated to introduce a general measure for the better protection of the national telegraphs, and to enlarge the powers of the Postmaster General in relation thereto, this section shall only remain in force for one year from the date of the passing of this Act, and to the end of the then next session of Parliament.

Interest or dividends not to be paid on calls paid up.

**23.** The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of calls made in respect of the shares held by him; but nothing herein contained shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposit for future bills not to be paid out of Company's capital.

**24.** The Company shall not, out of any money by this Act authorised to be raised, 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 an Act authorising the Company to construct any other railway or execute any other work or undertaking.



**25.** Nothing in this Act contained shall exempt the Company or their railway 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 or alteration, under the authority of Parliament, of the authorised maximum rates of fares and charges or of the rates for small parcels.

A.D. 1877.  
—  
Provisions as  
to general  
railway Acts.

**26.** 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.

Expenses of  
Act.

---

LONDON: Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1877.

