



**CHAPTER xxiv.**

An Act to regulate the capital of the South Wales Mineral Railway Company and for other purposes. A.D. 1903.

[30th June 1903.]

**W**HEREAS the South Wales Mineral Railway Company (herein-after called "the Company") were by the South Wales Mineral Railway Act 1853 incorporated and authorised to make a railway from the South Wales Railway at Briton Ferry to Glyncoerrwg in Glamorganshire :

And whereas in extension of the said railway the Company were authorised by the South Wales Mineral Railway Act 1861 to make a railway to the Docks at Briton Ferry and by the South Wales Mineral Railway Act 1864 certain railways at Glyncoerrwg :

And whereas the net revenue of the said railway proved insufficient to meet the obligations of the Company and to pay the interest upon certain mortgages granted by the Company and a receiver was for the purpose of enforcing the payment of such interest appointed on the twenty-third day of August one thousand eight hundred and seventy-seven by an order of the Chancery Division of the High Court of Justice :

And whereas by the Acts mentioned in the schedule to this Act the Company have created and issued ordinary stock and shares and preference stocks and have granted mortgages to the amounts and of the descriptions therein set forth :

And whereas the net revenue of the undertaking of the Company has been for many years past and still is inadequate for payment of the interest and dividends due upon the mortgages and stocks and shares of the Company and such stocks and shares are practically unsaleable :

And whereas it is expedient that the existing mortgages of the Company should be cancelled and that debenture stock in

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And whereas owing to the said insufficiency of net revenue no interest has been paid upon the said mortgages for the last twenty-five years and large arrears of unpaid interest have accumulated on such mortgages and it is expedient inasmuch as such arrears cannot be discharged to authorise the Company in substitution for and in satisfaction of such arrears to create and issue to the respective registered holders thereof debenture stock of such amount and bearing such interest as is herein-after provided :

And whereas for the like reason the Company are unable to pay at the rate at present fixed the dividend payable from year to year on their existing preference stocks and it is expedient that the rate of the said dividend should be reduced :

And whereas three-fourths in value of the holders of the existing mortgages and of the existing preference stocks have consented in writing to the provisions of this Act :

And whereas further rolling stock and accommodation are needed for the traffic of the railway and the works thereof require to be improved and extended :

And whereas by reason of the financial position of the Company the money required to effect such accommodation and improvements cannot be raised by ordinary methods of capital subscription and only by way of issue of debenture stock made with the interest thereon a first charge upon the undertaking and the net revenue thereof and it is expedient and in the interests of the undertaking that powers in that behalf should as is herein-after provided be conferred upon the Company :

And whereas it is expedient to consolidate into one class the three classes of preference stock now in existence and specified in the schedule to this Act :

And whereas it is expedient that the Glyncorrwg Colliery Company Limited and the Company should be authorised to enter into agreements and arrangements as by this Act provided :

And whereas the purposes 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 King'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 South Wales Mineral Railway Act 1903.

**2.** Part III. (relating to debenture stock) of the Companies Clauses Act 1863 and Part III. (relating to working agreements) of the Railways Clauses Act 1863 are so far as applicable and unless where expressly varied by this Act incorporated with and form part of this Act. A.D. 1903.  
Incorporation of Acts.

**3.** In this Act the following words and expressions have the meanings which are in this section respectively assigned thereto (that is to say) :— Interpretation.

“ The Company ” means the South Wales Mineral Railway Company ;

“ The railway ” means the South Wales Mineral Railway ;

“ The directors ” means the directors of the Company ;

“ The existing mortgages ” means all the mortgages or debenture bonds of the Company in existence at the passing of and specified in the schedule to this Act ;

“ The existing preference stocks ” means all the preference stocks of the Company in existence at the passing of and specified in the schedule to this Act ;

“ The net revenue ” means the revenue of the Company after payment of all the expenses of working repairing maintaining managing and administering the undertaking of the Company and after setting aside such sum or sums as the directors from time to time think fit for the purposes mentioned in and according to the provisions of section 122 of the Companies Clauses Consolidation Act 1845 and after payment of any rentcharge granted or to be granted upon or in respect of the purchase of lands by the Company and for the time being subsisting and of all rates taxes and tithes.

**4.** As and from the thirtieth day of September one thousand nine hundred and three or such other date as the directors may appoint the existing mortgages shall be by virtue of this Act cancelled and extinguished and on such day there shall by virtue of this Act without further or other authority be created new debenture stock of the Company under the name of “ South Wales Mineral Railway B Debenture Stock ” amounting to forty-eight thousand pounds in lieu of and in substitution for the said existing mortgages so cancelled and extinguished as aforesaid Each registered holder of an existing mortgage of the Company shall be entitled to and there shall vest in him such amount of debenture stock created under this section as shall in nominal value be equal to the principal money of his mortgage. Substitution of debenture stock for existing mortgages.

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Funding of  
arrears of  
interest on  
existing  
mortgages.

**5.** On the thirtieth day of September one thousand nine hundred and three or such other date as the directors may appoint all arrears of interest then outstanding on the existing mortgages together with the current interest due or accrued thereon at such date shall by virtue of this Act be cancelled and cease as such to form a charge upon the undertaking of the Company and the Company for the purpose of allotment among the registered holders of the existing mortgages in substitution for and in satisfaction of such sum or sums of money as would otherwise be owing to such holders in respect of arrears of unpaid interest and current interest as aforesaid shall by virtue of this Act and without further or other authority in addition to all other sums of money which they are authorised to raise by this or any other Act create and issue on the said date or as soon thereafter as may be convenient such further sum of "South Wales Mineral Railway B Debenture Stock" as may be necessary and the Company shall allot to each of the registered holders aforesaid so much South Wales Mineral Railway B Debenture Stock as in nominal value is equal to the sum to which such arrears of interest and current interest if computed at the reduced rate of two pounds ten shillings per centum per annum simple interest would amount at the date aforesaid.

Charging of  
South Wales  
Mineral  
Railway B  
Debenture  
Stock.

**6.** South Wales Mineral Railway B Debenture Stock shall bear interest at the rate of three pounds per centum per annum and such stock and the interest thereon shall be charged upon the undertaking of the Company and the net revenue thereof respectively next after the South Wales Mineral Railway A Debenture Stock and the interest thereon.

Power to  
trustees &c.  
to accept  
substituted  
stock.

**7.** Mortgagees and trustees executors administrators and persons empowered under section seven of the Lands Clauses Consolidation Act 1845 to sell and convey lands and all other persons entitled to any arrears of interest and current interest on the existing mortgages shall and are hereby authorised and required to accept the amount of South Wales Mineral Railway B Debenture Stock when allotted as aforesaid in substitution for existing mortgages and in full discharge of arrears of interest and current interest thereon and shall not incur any liability in so doing.

Interest for  
a period not  
to accumu-  
late.

**8.** Notwithstanding anything contained to the contrary in the Companies Clauses Consolidation Act 1845 the Companies Clauses Act 1863 or in any other Act if the net revenue of the

Company in any year or part of a year within the period of five years from the thirtieth day of September one thousand nine hundred and three or such other date to be appointed as aforesaid shall be insufficient to provide for the payment of the whole or any part of the current interest upon the South Wales Mineral Railway B Debenture Stock no part of the deficiency for such year or part of a year shall be made good out of the net revenue of any following year nor out of any other funds of the Company.

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**9.** There is by this Act created debenture stock of the Company under the name of "South Wales Mineral Railway A Debenture Stock" of such nominal value as shall be sufficient to raise at the price at which the same is issued the sum of forty thousand pounds.

Creation of South Wales Mineral Railway A Debenture Stock.

**10.** South Wales Mineral Railway A Debenture Stock may from time to time be issued at such price as the directors shall determine and the proceeds thereof shall be applied to the purposes and according to the priorities following (that is to say):—

Issue of South Wales Mineral Railway A Debenture Stock and application of proceeds.

First In payment of the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto:

Second In or towards renewals extensions or other works necessary for the improvement of the railway and the accommodation of the traffic thereon and towards the purchase of rolling stock:

Third In or towards any other purposes of the Company to which capital is properly applicable.

**11.** The South Wales Mineral Railway A Debenture Stock shall bear interest at the rate of three pounds per centum per annum and such stock and the interest thereon shall respectively be the first charge upon the undertaking of the Company and the net revenue thereof.

Charging of South Wales Mineral Railway A Debenture Stock.

**12.** The debenture stocks created under this Act shall not operate as charges upon superfluous lands of the Company nor the proceeds thereof when sold and conveyed by the Company nor prejudicially affect any specific lien charge or encumbrance on any such lands.

Charges not to apply to superfluous lands &c.

**13.** As on and from the thirtieth day of September one thousand nine hundred and three or such other date as the directors may appoint the existing preference stocks shall be by virtue of this Act consolidated into one preference stock of the same aggregate amount under the name of "Consolidated Preference Stock."

Consolidation of preference stocks.

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Interest on consolidated preference stock.

**14.** The consolidated preference stock shall be entitled to dividend at and only at the rate of three pounds per centum per annum out of the net revenue of each year in priority to the ordinary shares and stock of the Company and if the net revenue of the Company in any year ending on the thirtieth day of September shall be insufficient to provide for the payment of the whole or any part of such dividend no part of the deficiency for such year shall be made good out of the net revenue of any following year nor out of any other funds of the Company.

Transfer of stock.

**15.** The debenture stocks the consolidated preference stock and the ordinary stock of the Company shall be transferable only in amounts of one pound or multiples thereof.

Vesting of consolidated preference stock.

**16.** Each registered holder of any of the existing preference stocks shall be entitled to and there shall vest in him on the thirtieth day of September one thousand nine hundred and three or such other date as the directors may appoint an amount of consolidated preference stock equal to the amount of his holding or holdings.

Substitution of new for old certificates.

**17.** As soon as reasonably may be after the vesting of the South Wales Mineral Railway B Debenture Stock in the registered holders of the existing mortgages and of the consolidated preference stock in the registered holders of the existing preference stocks each of such holders shall deliver up to the Company his existing mortgage or certificate of preference stock as the case may be or prove to the reasonable satisfaction of the Company the loss or destruction thereof and thereupon in lieu thereof the Company shall issue to such holder free of charge a certificate of the South Wales Mineral Railway B Debenture Stock or of the consolidated preference stock as the case may be to which by this Act he is entitled.

Certificates to state ranking of interest.

**18.** The certificate issued by the Company for any debenture stock created by or under this Act shall upon the face of it bear or have endorsed upon it a memorandum stating distinctly the ranking in accordance with the provisions of this Act of the interest upon the stock to which the certificate relates and in cases to which the section of this Act whereof the marginal note is "Interest for a period not to accumulate" is applicable the effect of that section.

Substituted stock to be subject to same trusts &c. as old stock.

**19.** South Wales Mineral Railway B Debenture Stock or consolidated preference stock which shall under the provisions of this Act vest in the registered holders of the existing mortgages or existing preference stocks shall be subject to the same trusts

powers provisions declarations agreements charges liabilities and incumbrances (if any) as in the case of South Wales Mineral Railway B Debenture Stock at the time of issue thereof affect the existing mortgages and the arrears of interest and current interest thereon for which South Wales Mineral Railway B Debenture Stock is substituted or in the case of consolidated preference stock at the time of consolidation affect the existing preference stocks for which consolidated preference stock is substituted and any deed or other instrument and every testamentary or other disposition disposing of or affecting the existing mortgages and arrears of interest or current interest as aforesaid or the existing preference stocks shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stocks.

**20.** The Company on the one hand and the Glynecorrwg Colliery Company Limited on the other hand may subject to the provisions of Part III. of the Railways Clauses Act 1863 as amended or varied by the Railway and Canal Traffic Acts 1873 and 1888 from time to time enter into agreements with respect to the following purposes or any of them (that is to say) :—

Power to enter into working agreements with Glynecorrwg Colliery Company.

The maintenance and management of the railway or any part thereof and of the works connected therewith or any of them ;

The use or working of the railway or of any part thereof and the conveyance of traffic thereon ;

The fixing subject to the authorised maximum rates and the collecting and apportionment of the tolls rates charges receipts and revenues levied taken or arising in respect of traffic ;

The supply and maintenance by the working company under and during the continuance of any such agreement as aforesaid for the working of the railway of engines stock and plant necessary for the purposes of such agreement and the employment of officers and servants.

**21.** From and after the passing of this Act the quorum for a general meeting of the Company shall be shareholders present in person or by proxy holding in the aggregate not less than one-twentieth of the capital of the Company.

Quorum for general meetings.

**22.** Notwithstanding anything in the Companies Clauses Consolidation Act 1845 contained it shall not from and after the passing of this Act be obligatory on the Company to elect more than one auditor and such auditor need not hold shares in the Company.

Auditor.

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Interest &c.  
not to be  
paid on calls  
paid up.

**23.** No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on 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 provisions of the Companies Clauses Consolidation Act 1845.

Deposits for  
future Bills  
not to be  
paid out of  
capital.

**24.** 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 a railway or to execute any other work or undertaking.

Copy of  
Act to be  
registered.

**25.** The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty. Every penalty under this section shall be recoverable summarily.

There shall be paid to the Registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Provision as  
to general  
Railway  
Acts.

**26.** Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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.

Costs of Act.

**27.** 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.



The SCHEDULE referred to in the foregoing Act.

A.D. 1903.

CAPITAL CREATED AND ISSUED.

Act.	Description.	Amount.
South Wales Mineral Railway Act 1853.	Ordinary stock and shares of which shares of the nominal value of £930 have been forfeited.	£ 55,610
South Wales Mineral Railway Act 1853 and South Wales Mineral Railway Act 1861.	1st preference stock 6 per cent.	53,160
South Wales Mineral Railway Act 1864.	2nd preference stock 6 per cent.	30,000
South Wales Mineral Railway Act 1874.	1st preference new stock 6 per cent.	22,210
	Total -	160,980

MORTGAGES.

Act.	Description.	Amount.
South Wales Mineral Railway Act 1853.	Debenture bonds 5 per cent.	£ 46,700
South Wales Mineral Railway Act 1861.		1,300
South Wales Mineral Railway Act 1864.		.
	Total -	48,000

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