



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. xxv.

An Act to empower the *Vale of Neath* Railway Company to raise further Money for the Purposes of their Undertaking. [25th May 1855.]

WHEREAS by "The *Vale of Neath* Railway Act, 1846," the *Vale of Neath* Railway Company (herein-after called "the Company") were incorporated, with a Capital of Five hundred and fifty thousand Pounds, divided into Twenty-seven thousand five hundred Shares of the Amount of Twenty Pounds each, and with Power to borrow on Mortgage or Bond One hundred and eighty-three thousand three hundred and thirty-three Pounds, for the Purpose of making a Railway from the *South Wales* Railway at or near to the Town of *Neath* in the County of *Glamorgan* to *Merthyr Tydvil* in the same County, with certain Branches in that Act described: And whereas by "The *Vale of Neath* Railway Amendment Act, 1847," the Company were authorized to raise, by creating new Shares, any

[*Local.*] 4 B further

9 & 10 Vict. c. cccxli.
10 & 11 Vict. c. lxxiv.

*The Vale of Neath Railway (Capital) Act, 1855.*15 & 16 Vict.
c. xvi.

further Sums of Money not exceeding in the whole Forty-five thousand Pounds, and by borrowing on Mortgage any further Sums not exceeding Fifteen thousand Pounds, and to construct certain new Lines of Railway: And whereas by "The *Vale of Neath* Railway Act, 1852," the Company were empowered to construct certain other Railways and Works, and to relinquish the Construction of Part of the Railways by the herein-before recited Acts authorized, and to create and issue new Shares in lieu of Shares unissued, surrendered, or cancelled: And whereas the Company have completed and opened for Traffic their Railway from *Neath* to *Merthyr Tydfil*, and certain of the Branches aforesaid, and are proceeding with the Execution of other Parts of their Undertaking: And whereas the Capital of the Company has proved insufficient for the Completion of their Undertaking, and it is expedient that they should be empowered to raise additional Money for the Purposes of such Undertaking; but that Object 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.

I. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Vale of Neath* Railway (Capital) Act, 1855."

Power to
create new
Shares.

II. The Company may raise (in addition to the Sums of Money which they are already authorized to raise) any further Sum, not exceeding One hundred and twenty thousand Pounds, by the Creation of new Shares in their Undertaking of such Amount as will allow the same to be conveniently apportioned according to the Resolutions of any Ordinary or Extraordinary Meetings of the Company.

Privileges
may be at-
tached to
new Shares.

III. Subject to the Provisions herein-after contained with respect to existing Preferential Shares, the Company may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at any General Meeting specially convened for that Purpose, attach to any new Shares or any Class of new Shares created under the Powers of this Act any special Rights or Privileges, and any fixed, fluctuating, contingent, guaranteed, preferential, terminable, or other Dividend, not exceeding the Rate of Six Pounds *per Centum per Annum*, as to the Company shall seem fit: Provided always, that all Shares of the same Class shall be of like

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like Amount, and shall confer like Privileges, and shall bear like Dividend or Interest.

IV. Provided also, That any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any new Shares or Stock in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

Saving
existing
Preference
Shares.

V. Any such new Shares which may be apportioned by the Order of any such Meeting among the then Shareholders shall be offered to them by Letter under the Hand of the Secretary, given to or sent by Post addressed to each Shareholder according to his Address in the Register of Shareholders, or left at his usual or last known Place of Abode; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the ordinary Course of Delivery ought to reach the Place to which it is addressed.

New Shares
how offered
to existing
Share-
holders.

VI. Such last-mentioned new Shares shall vest in and belong to the then Shareholders who shall accept the same and pay the Value thereof to the Company at the Time and by the Instalments which shall be fixed by the Directors; and if any then Shareholders for One Month after such Offer of new Shares fail to accept the same, and pay the Instalments called for in respect thereof, the Directors may dispose of the same in such Manner as they may deem most for the Advantage of the Company.

Vesting or
other Dispo-
sition of
such Shares.

VII. All such new Shares of the Amount of Twenty Pounds each shall confer on the respective Holders thereof the same Qualifications and Rights of voting as the Shares existing under the firstly-recited Acts, and all such new Shares of any other Amount shall confer on the respective Holders thereof Qualifications and Rights of voting in proportion to the aggregate nominal Value of such new Shares held by them respectively, and not in proportion to the Number of or the Amount paid on such new Shares; and for the Purpose of Qualifications and Rights of voting every entire Sum of Twenty Pounds of such aggregate nominal Value shall be considered as equivalent to One Share of Twenty Pounds in the Capital of the Company; and

Votes and
Qualifica-
tions for
new Shares.

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no Holder of new Shares shall have any Qualification or Right of voting in respect of any Number of new Shares constituting in aggregate nominal Value any Fraction of Twenty Pounds.

Limit of
Amount and
Number of
Calls.

VIII. The Amount of any One Call to be made in respect of the new Shares created under the Powers of this Act shall not exceed the Rate of Ten Pounds *per Centum* on the Amount of such Shares, and Three Fourths of the Amount of a Share shall be the utmost aggregate Amount of Calls that may be made in any One Year upon any Share, and there shall be an Interval of Two Calendar Months at least between every Two successive Calls.

Receipts for
Persons
under Dis-
ability.

IX. The Receipt of the Guardian of any Shareholder being a Minor, or the Committee of any Shareholder being an Idiot, Lunatic, or Person *non compos mentis*, shall be a sufficient Discharge to the Company for any Money payable to such Shareholder.

Dividends
not payable
until all
Calls are
paid.

X. No Dividend shall be paid in respect of any Share created under the Powers of this Act until all Calls due in respect of that and every other Share in the Undertaking held by the Person to whom such Dividend may be payable shall have been paid.

Power to
borrow on
Mortgage.

XI. The Company may borrow on Mortgage or Bond any additional Sum of Money not exceeding Forty thousand Pounds, but no Money shall be so borrowed until the whole of the additional Capital of the Company herein-before authorized to be raised shall have been subscribed for, and One Half of the same shall have been actually paid up.

Priority of
existing
Mortgages.

XII. All Mortgages granted by the Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall have Priority over all Mortgages granted by virtue of this Act.

Application
of Sums
raised under
this Act.

XIII. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares, or on Mortgage or Bond, shall be applied only to the Purposes of their Undertaking as by this Act and the said recited Acts authorized.

Certain Pro-
visions of
8 & 9 Vict.
c. 16. incor-
porated.

XIV. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or
Transmission

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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 borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, shall be incorporated with this Act, and shall respectively apply to all Shares created and to all Mortgages and Bonds granted and Monies borrowed under the Powers of this Act; and in construing those Clauses and Provisions in connexion with this Act the Expression "the Special Act" shall mean this Act, and the Expression "the Company" shall mean the *Vale of Neath* Railway Company.

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

XVI. The Company shall not, out of any Money by this Act 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 for the Time being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking. Deposits for future Bills not to be paid out of Company's Capital.

XVII. 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 Shares held by him in the Capital of the Company: Provided always, that the Company may pay to any Shareholder such Interest or Dividend on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained. Interest or Dividend not to be paid on Calls out of Capital.

XVIII. Nothing in this Act shall be deemed or construed to exempt the Railways by the said recited Acts authorized from the Provisions of any General Act relating to such Acts, or 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

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Railways not exempt from Provisions of General Acts.

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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 or of the Tolls for small Parcels authorized by the said recited Acts or this Act.

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