



CHAPTER xiv.

An Act for conferring further powers on the Vale of Glamorgan Railway Company for the raising of capital and otherwise in relation to their undertaking and for other purposes. A.D. 1899.
[6th June 1899.]

WHEREAS by the Vale of Glamorgan Railway Act 1889 (in this Act called "the Act of 1889") the Vale of Glamorgan Railway Company (in this Act called "the Company") were incorporated and were authorised to raise a capital of three hundred and sixty thousand pounds by shares and to borrow not exceeding one hundred and twenty thousand pounds on mortgage and to create and issue debenture stock and to make and maintain the railways therein described and the agreement as set forth in the Second Schedule to the Act for the working of the railways by the Barry Railway Company (in this Act called "the Barry Company") and for other purposes was confirmed and made binding upon the Barry Company and the Company respectively :

And whereas by the Vale of Glamorgan Railway Act 1892 the Vale of Glamorgan Railway Act 1895 the Vale of Glamorgan Railway Act 1896 and the Vale of Glamorgan Railway Act 1897 (in this Act called "the Act of 1897") further powers were conferred on the Company for the construction of works the raising of money and otherwise in relation to their undertaking :

And whereas the Company require and it is expedient that they be authorised to raise additional capital for the purposes of this Act and for the general purposes of their undertaking :

And whereas by the Barry Railway Act 1893 (section 52) the Barry Company on the one hand and the Company on the other hand were authorised from time to time on and subject to such terms and conditions as might be agreed between them to enter into and carry into effect agreements with respect to the apportionment between themselves of the gross receipts and revenues arising from the Vale of Glamorgan Railway and the modification of any existing agreement relating thereto so as to effect a security to the Company

A.D. 1899. — for interest dividend or annual or other payments in respect of the shares or stock or loans of the Company and in exercise of such power and authority the Barry Company and the Company have entered into an agreement in accordance with the provisions of the said section and it is expedient that the provisions of the said section should extend and apply to the Barry Company and the Company in relation to any share or loan capital raised under this Act as herein-after provided :

And whereas by reason of the closing of a portion of their railway during the repair of the Porthkerry Viaduct thereon it was necessary for the Company to construct and maintain for the accommodation of the public a temporary line of railway and it is expedient that costs incurred and the expenditure of moneys by the Company thereon and on the works and conveniences connected therewith be sanctioned and confirmed as by this Act provided :

And whereas it is expedient that such other provisions be made as are in this Act contained :

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 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 :—

Short title.

1. This Act may be cited as the Vale of Glamorgan Railway Act 1899.

Incorporation of general Acts.

2. The following parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act namely :—

The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters namely :—

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 non-payment 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 the borrowed money into capital ;

The consolidation of the shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ; A.D. 1899.

The making of dividends ;

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 as amended by subsequent Acts.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction. Interpretation.

4. The Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to any moneys which they are by any other Acts authorised to raise for the purposes of this Act and for other purposes of and connected with their undertaking any additional capital not exceeding in the whole one hundred and twenty thousand pounds by the creation and issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partly by any one or more of those methods respectively which shares or stock shall form part of the general capital of the Company. Power to raise additional capital.

5. The Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds nor shall any such share vest in the person accepting the same unless and until a sum not being less than one-fifth part of the amount of such share is paid in respect thereof. Shares not to vest until one-fifth part paid up.

6. If any money is payable under this Act to a holder of shares or stock or to a mortgagee or debenture stockholder 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 in case of persons not sui juris.

7. The proprietors of any ordinary shares or stock to be issued under the authority of this Act shall subject to the provisions of this Act be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company. As to votes of proprietors of new shares or stock.

Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new preference shares or stock.

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Power to
borrow.

8. The Company may in respect of the additional capital of one hundred and twenty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole forty thousand pounds and of that sum they may from time to time borrow not exceeding in the whole twenty thousand pounds in respect of each sixty thousand pounds of the said additional capital but no part of either such sums of twenty thousand pounds shall be borrowed until shares for so much of the said portion of the additional capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted and one half thereof 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 so much of such portion of additional capital as is to be raised by means of shares have been issued and accepted and that one half thereof 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 until stock for one half of so much of such portion of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons 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.

Appoint-
ment of
receiver.

9. Section 24 of the Act of 1897 with respect to the appointment of a receiver by mortgagees of the Company is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their 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.

10. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 19 of the Act of 1889 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

A.D. 1899.
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Debenture
stock.

11. 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.

Former
mortgages
to have
priority.

12. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and to the general purposes of the Company being in all cases purposes to which capital is properly applicable and not otherwise.

Application
of moneys.

13. The provisions of section 52 (Agreements with Vale of Glamorgan Company) of the Barry Railway Act 1893 shall extend and apply to the Barry Company and the Company in relation to any share or loan capital of the Company raised under this Act and those Companies may exercise the powers conferred by that section accordingly.

Applying
section 52
of Barry
Railway
Act 1893.

14. The costs incurred and the expenditure of moneys by the Company in relation to or in connexion with the making construction maintenance and use of the said temporary line of railway and the works and conveniences connected therewith is hereby sanctioned and confirmed and the Company may apply their corporate funds for any of such purposes.

Sanctioning
expenditure
on temporary
line.

15. No interest or dividend shall be paid out of any share or loan capital which the Company are by this 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 Companies Clauses Consolidation Act 1845.

Interest not
to be paid
on calls
paid up.

16. 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 any other railway or to execute any other work or undertaking.

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

A.D. 1899.
Provision as
to general
Railway
Acts.

17. Nothing in this Act contained shall exempt any Company mentioned in this Act or the railways of any such Company from the provisions of any general Act relating to railways or 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 maximum rates of fares and charges or of the rates for small parcels authorised to be taken by the respective companies.

Costs of Act.

18. All costs charges and expenses preliminary to and of and incident to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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