CHAPTER clxxxiii.

An Act to empower the Taff Vale Railway Company to raise additional Capital; and for other purposes. A.D. 1877.

[2d August 1877.]

WHEREAS it is expedient that the Taff Vale Railway Company (in this Act called "the Company") should be empowered to raise additional capital for the general purposes of their undertaking:

And whereas the object of this Act 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,)

Short title.

1. This Act may be cited for all purposes as the "Taff Vale Railway Act, 1877."

Incorporation of parts of general Acts herein named.

2. The following parts of Acts are, except where expressly varied by this Act, incorporated with and form part of this Act; (that is to say,)

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 and 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 consolidation of the shares into stock;

The general meetings of the Company, and the exercise of the right of voting by the shareholders;

The making of dividends;

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The borrowing of money on mortgage or bond;
The conversion of the borrowed money into capital;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

and 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.

Interpretation.

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

The expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Power to Company to raise additional capital.

4. The Company may, subject to the provisions of Part II. of the Companies Clauses Act, 1863, from time to time raise, for the general purposes of their undertaking, including the railways, docks, and works belonging to or held on lease by them, any additional capital, not exceeding in the whole the sum of three hundred thousand pounds, by the issue of new preference shares or stock, with such rate of dividend or interest, not exceeding six pounds per centum per annum, attached thereto as the Company may determine.

Shares not to issue until one-fifth part paid up.

5. The Company shall not issue any share created under the authority of this Act of a less nominal amount 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 two 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.

Power to borrow on mortgage.

7. The Company may, in respect of the additional capital of three hundred thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage, for the purposes to which the said sum of three hundred thousand pounds is by this Act made applicable, any further sum not exceeding in the whole one hundred thousand pounds.

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Restriction on power to borrow.

8. No part of the said sum of one hundred thousand pounds shall be borrowed until shares for so much of the additional capital by this Act authorised to be raised 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 or stock for the whole of the said capital 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 such 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, accepted, and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if such capital is raised by shares, that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same. 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 shall be sufficient evidence thereof.

Repealing provisions of former Acts with respect to appointment of a receiver.

9. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of principal money, or principal money and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

Arrears may be enforced by appointment of a receiver.

10. The mortgagees of the Company 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.

Priority of existing mortgages.

11. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and

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subsisting at the passing hereof, shall during the continuance of such mortgages have priority over any mortgages granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

12. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

13. All moneys raised under this Act, whether by shares or stock, or debenture stock, or borrowing, shall be applied to the purposes for which they are by this Act authorised to be raised, and to no other purpose whatever.

Interest not to be paid on calls paid up.

14. 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 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.

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

15. 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.

For protection of Post Office telegraphs.

16. 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, and not situate upon the Company's railway or works connected therewith, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraph communication, unless and until the Company shall 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 requisite and proper particulars relating thereto; and if the Postmaster General shall, before

(Notice to be given before interfering with telegraphs.)

the expiration of one calendar month after the service upon him of the said notice from the Company, give the Company notice of his intention so to do, he may execute at the cost of the Company, and thereafter at his own expense maintain, the work specified in the Company's notice, and such other works, substituted wires, and conveniences as may be reasonably required for making good the telegraph post, wire, tube, apparatus, or work so required to be interfered with, using all due despatch in the execution thereof, and not interfering with or obstructing the use of the railway. If at the expiration of one calendar month the Postmaster General shall not have commenced such work or thing, then the same may be carried out by the Company, but so as to cause no impediment or obstruction whatsoever to the due transmission of messages along such wires, or, at the option of the Postmaster General, along substituted wires to be provided by the Company at their own expense, to the satisfaction in all respects of the Postmaster General.

(Compensation by Company to Postmaster General, and penalty.)

Subject to the provisions of this section, 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 any such interference with any telegraph post, wire, tube, apparatus, or work of the Postmaster General causing any interruption of or impediment to postal telegraphic communication; and 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. 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.

(Saving for Telegraph Act and agreements.)

Nothing in this Act relating to Her Majesty's Postmaster General shall take away, abridge, or prejudicially affect any right, power, estate, or interest of the Postmaster General or of the Company under or by virtue of the Telegraph Act, 1868, or any agreement between the Company and the Postmaster General.

Railways not exempt from provisions of present and future general Acts.

17. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways, or the better or 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 Company.

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Expenses of Act.

18. 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.

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