CHAPTER cxxxix.

An Act for conferring further powers on the Taff Vale Railway Company. A.D. 1909.

[20th September 1909.]

WHEREAS it is expedient that the powers of the Taff Vale Railway Company (in this Act referred to as "the Company") for the compulsory purchase of certain lands and for the construction and completion of certain railways which by the Acts hereinafter referred to in that behalf the Company were authorised to acquire and construct should be extended as provided by this Act:

And whereas it is expedient that the Company should be empowered to raise additional capital and to apply their funds to the purposes of this Act and to the general purposes of their undertaking and that provision should be made as contained in this Act for consolidating certain preference stocks of the Company:

And whereas the objects 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 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 for all purposes as the Taff Vale Railway Act 1909.

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 (that is to say):—

Part II. (relating to extension of time) of the Railways Clauses Act 1863:

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The 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 nonpayment 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;

The borrowing of money by the Company 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 as amended by subsequent Acts.

Interpretation.

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

Consolidation of preference stocks of Company.

4. As on the passing of this Act the sum of five hundred and seventy thousand pounds four per centum preference stock of the Company created subsequently to the passing of the Taff Vale Railway Act 1899 shall by virtue of this Act be converted into and consolidated with and form part of and rank pari passu with the new preference stock to the amount of one million nine hundred and six thousand seven hundred and forty-seven pounds authorised by the Taff Vale Railway (Amalgamations and Capital) Act 1889 and the two hundred and twenty-six thousand five hundred and thirty pounds preference stock referred to in section twenty-two of the said Act of 1899 as if such sum of five hundred

and seventy thousand pounds four per centum preference stock had been created under the powers of the said Act of 1889 The said stocks shall be called "Taff Vale Railway Preference Stock."

Certificates of preference stock to be exchanged.

5. Every holder of preference stock of the Company in exchange for which any stock of the Company is to be issued under this Act shall upon the delivery of the certificates for the same to the Company be entitled to receive and shall receive instead thereof from the Company certificates of the stock of the Company to which such holder is entitled under the provisions of this Act and the certificates with respect to such preference stock of the Company shall upon such exchange be cancelled.

Provision as to lost certificates.

6. If the certificates for any preference stock of the Company in exchange for which any stock of the Company is to be issued under this Act be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificates to the reasonable satisfaction of the directors of the Company the Company shall deliver to the person entitled to such certificates a certificate or certificates for the stock of the Company to which he would be entitled under this Act as if such first-mentioned certificates had been delivered by him as hereinbefore provided.

Substituted stock to be held on same trusts as stock for which it is substituted.

7. All stock issued to holders of any preference stock of the Company in exchange for which any stock of the Company is to be issued under this Act shall be held subject to the same trusts and obligations as those upon or to which the preference stock in respect of which such stock is substituted was immediately before the issue to the said holders of the substituted stock held or subject and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting any such preference stock and every deed or other instrument or testamentary disposition of or affecting such preference stock shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be.

Trustee shareholders of vested Company to accept substituted stock.

8. Trustees executors and administrators being holders of any preference stock of the Company in exchange for which any stock of the Company is to be issued under this Act may and shall accept the stock of the Company to be issued under the provisions of this Act to the several holders thereof in

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substitution for and in full satisfaction of such preference stock and may and shall hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the preference stock for which such stock of the Company was substituted.

Further extension of time for purchase of certain lands under Act of 1890.

9. The powers conferred upon the Company by the Taff Vale Railway Act 1890 (in this Act referred to as "the Act of 1890") as revived and extended by the Taff Vale Railway Act 1907 (in this Act referred to as "the Act of 1907") for the compulsory purchase of so much of the lands required for the purposes of Railway No. 1 authorised by the Act of 1890 as is referred to in section 4 of the Act of 1907 are hereby further extended and may be exercised by the Company during but not after a period of two years from the passing of this Act.

Further extension of time for construction of Railway No. 1 authorised by Act of 1890.

10. The time limited by the Act of 1890 as extended by the Act of 1907 for the construction and completion of the said Railway No. 1 is hereby further extended for a period of three years from the twenty-fifth day of July one thousand nine hundred and ten and sections 18 and 19 of the Act of 1890 shall be read and construed accordingly.

If the said railway be not completed within the said period of three years then on the expiration of that period the powers by the said Acts granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as shall be then completed.

Further extension of time for purchase of certain lands under Act of 1896.

11. The powers conferred upon the Company by the Taff Vale Railway Act 1896 (in this Act referred to as "the Act of 1896") as revived and extended by the Act of 1907 for the compulsory purchase of so much of the lands required for the purposes of Railway No. 3 authorised by the Act of 1896 as is referred to in section 6 of the Act of 1907 are hereby further extended and may be exercised by the Company during but not after a period of two years from the passing of this Act.

Further extension of time for construction of Railway No. 3 authorised by Act of 1896.

12. The time limited by the Act of 1896 as extended by the Act of 1907 for the construction and completion of the said Railway No. 3 is hereby further extended for a period of three years from the seventh day of August one thousand nine hundred and ten and sections 11 and 12 of the Act of 1896 shall be read and construed accordingly.

If the said railway be not completed within the said period of three years then on the expiration of that period the powers by the said Acts granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as shall be then completed.

Further extension of time for construction of Railways Nos. 1 and 2 authorised by Act of 1900.

13. The time limited by the Taff Vale Railway Act 1900 as extended by the Act of 1907 for the construction and completion of the Railways Nos. 1 and 2 by that Act authorised is hereby further extended for a period of three years from the tenth day of July one thousand nine hundred and eleven and sections 8 and 9 of the said Act of 1900 shall be read and construed accordingly.

If the said railways be not completed within the said period the powers by the said Acts granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as shall be then completed.

Power to raise additional capital.

14. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 from time to time raise for the purposes of this Act and for the general purposes of their undertaking being in every case purposes to which capital is properly applicable any additional capital not exceeding in the whole the sum of five hundred thousand pounds by the issue at their option of new ordinary shares or stock or preference stock or wholly or partly by any one or more of those modes respectively and any such preference stock shall be added to and form part of and rank pari passu with the Taff Vale Railway preference stock as consolidated under this Act.

Shares not to be issued until one fifth paid.

15. 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 such 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 is paid in respect thereof.

Calls.

16. 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.

17. The Company may in respect of the additional capital of five hundred thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of

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their undertaking any sum not exceeding in the whole one hundred and sixty-six thousand pounds but no part of the said sum of one hundred and sixty-six thousand pounds shall be borrowed until shares for so much of the additional capital by this Act authorised 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 the whole of such 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 so much 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 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 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 shall be sufficient evidence thereof.

For appointment of a receiver.

18. 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 interest or 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 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.

Existing mortgages to have priority.

19. 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 and subject to the provisions of the Acts under which such mortgages were respectively granted 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.

Application of moneys by Company.

20. All moneys raised by the Company under this Act whether by shares or stocks or debenture stock or borrowing shall be applied only to the purposes of this Act and to the general purposes of the undertaking of the Company being in every case purposes to which capital is properly applicable.

Power to Company to apply corporate funds to purposes of Act.

21. The Company may apply to the purposes of this Act or to the general purposes of their undertaking to which capital is properly applicable any of the moneys which they now have in their hands or which they have power to raise by shares or stock or debenture stock or borrowing by virtue of any Acts relating to them and which may not be required for the purposes to which they are by any such Act made specially applicable.

Interest not to be paid on calls paid up.

22. 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 Companies Clauses Consolidation Act 1845.

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

23. 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.

Provision as to general Railway Acts.

24. 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 and more impartial audit of the accounts of railway companies passed before or after the commencement

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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 authorised to be taken by the Company.

Costs of Act.

25. 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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