



ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

Cap. xxvii.

An Act for enabling the *South Wales Railway Company* to hold Shares in the Undertaking of the *Vale of Neath Railway Company*; and for other Purposes. [30th June 1848.]

WHEREAS an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from the South Wales Railway at or near the Town of Neath to Merthyr Tydfil, with Branches, to be called the Vale of Neath Railway*, whereby certain Persons were incorporated under the Name or Style of "The *Vale of Neath Railway Company*:" And whereas another Act was passed in the last Session of Parliament, intituled *An Act enabling the Vale of Neath Railway Company to construct certain new Lines of Railway in connexion with the Vale of Neath Railway; and for other Purposes*: And whereas the Formation of the Railways authorized by the said recited Acts is calculated to prove beneficial

9 & 10 Vict. c. 341.

10 & 11 Vict. c. 74.

[Local.]

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Power for
South Wales
Railway
Company to
subscribe.

to the Interests of the *South Wales* Railway Company, and the last-mentioned Company have agreed to subscribe the Sum of One hundred and twenty-seven thousand seven hundred and eighty Pounds towards the Undertaking of the *Vale of Neath* Railway Company, and it is expedient that such Subscription should be authorized, and that some of the Powers and Provisions of the said Acts should be amended and enlarged; but for such Purposes the Authority of Parliament is necessary: 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, That it shall be lawful for the *South Wales* Railway Company, and they are hereby empowered, to subscribe towards and become Shareholders in the Undertaking of the *Vale of Neath* Railway Company to the Extent agreed or resolved to be subscribed by them as aforesaid.

Power for
the South
Wales Rail-
way Com-
pany to raise
Capital for
the Purpose.

II. And be it enacted, That for such Purpose it shall be lawful for the *South Wales* Railway Company to raise the Sum so agreed or resolved to be subscribed by them, or any Part thereof, by the Creation of new Shares in their Undertaking of such Amount, and upon such Terms and Conditions, as may be agreed on and determined by a Majority of the Shareholders present at any ordinary or extraordinary Meeting of the said *South Wales* Railway Company: Provided always, that it shall not be lawful for the said *South Wales* Railway Company to guarantee Interest, or give any Preference in the Payment of Dividend, in respect of any new Shares which may be created for the Purposes aforesaid.

As to the
Right of
voting by the
South Wales
Railway
Company.

III. And be it enacted, That it shall be lawful for the *South Wales* Railway Company to nominate and appoint any Person, (whether such Person be a Shareholder or not in the said last-mentioned Company,) by Writing under the Common Seal of the said *South Wales* Railway Company, or under the Hand of the Chairman for the Time being of the Directors of such Company, to vote on their Behalf at any Meeting of the *Vale of Neath* Railway Company, and such Person so appointed shall have the same Right of voting at such Meeting as though the Shares held by the *South Wales* Railway Company in the Undertaking of the *Vale of Neath* Railway Company were held by him and in his Name: Provided always, that it shall not be lawful for any Person who may have been nominated or appointed by the said *South Wales* Railway Company for the Purpose of voting on their Behalf at any Meeting of the *Vale of Neath* Railway Company, nor for any of the Directors who may have been appointed by the *South Wales* Railway Company under the Powers herein-after contained, to vote as such Nominee, or by virtue of such Appointment, upon any Question relating to the Sale or Lease of the *Vale of Neath* Railway,

Railway, or of any Part thereof, to the *South Wales* Railway Company, or to the working or using thereof by such Company.

IV. And be it enacted, That at the first Ordinary Meeting of the *Vale of Neath* Railway Company to be held after the passing of this Act so many of the Directors of the *Vale of Neath* Railway Company as may be necessary in order to reduce to the Number of Seven the Directors appointed by the last-mentioned Company previously to the passing of this Act, the Selection being made by a Majority of the present Directors of the *Vale of Neath* Railway Company, shall retire from Office, and the Directors of the *South Wales* Railway Company shall appoint Four Directors out of their own Body to act as Directors of the *Vale of Neath* Railway Company, in conjunction with the remaining Directors of the said Company.

South Wales
Railway
Company to
appoint
Directors.

V. And be it enacted, That the Provisions of the said first-recited Act, and of the Companies Clauses Consolidation Act, 1845, with regard to the Election, Qualification, Retirement from Office, and Rotation of Directors, shall not be applicable to the Directors to be appointed by the Directors of the said *South Wales* Railway Company, on behalf of such Company, and the Directors of the *Vale of Neath* Railway Company, to be appointed on behalf of the said *South Wales* Railway Company, shall be so appointed in manner herein-after mentioned; (that is to say,) at or before the said Ordinary Meeting of the *Vale of Neath* Railway Company next after the passing of this Act the Directors for the Time being of the said *South Wales* Railway Company, for and on behalf of that Company, shall nominate Four Members of their own Body to be Directors of the *Vale of Neath* Railway Company from and after the said Ordinary Meeting; and the Directors so appointed shall accordingly be Directors of the last-mentioned Company, and shall respectively remain in Office until they shall respectively die or resign or become disqualified by ceasing to be Directors of the *South Wales* Railway Company, or until they shall be removed by the Vote of the Directors of such last-mentioned Company or otherwise under the Provisions herein-after contained.

Certain Pro-
visions of
first-recited
Act not to
apply to Di-
rectors ap-
pointed by
the South
Wales Rail-
way Com-
pany.

VI. And be it enacted, That it shall be lawful for the Directors of the said *South Wales* Railway Company from Time to Time to remove any Director or Directors of the said *Vale of Neath* Railway Company whom they may have appointed under the Powers of this Act; and thereupon or whenever from any other Cause the Place or Places of the Director or Directors so appointed shall be vacant, to appoint in manner aforesaid another Director or other Directors out of their own Body to supply the Place or Places of the Director or Directors so originally appointed; and such Director or Directors shall

How Vacan-
cies are to be
filled up.

shall have the same Powers as the Director or Directors in whose Stead he or they may be nominated would have had.

As to the Appointment of Directors, in case the South Wales Railway Company transfer their Shares.

VII. And be it enacted, That so long as the *South Wales* Railway Company shall remain Subscribers to the Undertaking of the *Vale of Neath* Railway Company to the Extent of One hundred and twenty-seven thousand Pounds, the total Number of Directors appointed by the last-mentioned Company shall not at any Time exceed Eight, nor shall it be lawful for the last-mentioned Company to reduce the Number of Directors to be appointed by the *South Wales* Railway Company without the Consent of the last-mentioned Company; but in the event of the *South Wales* Railway Company reducing the Number of Shares or the Amount of Stock for which they are authorized to subscribe as aforesaid, then and in such Case the Number of Directors which such Company shall have the Right to appoint as aforesaid shall be limited to One Director in respect of every entire Sum of Thirty-one thousand nine hundred and forty-five Pounds in the Capital Stock of the *Vale of Neath* Railway Company for which the *South Wales* Railway Company may continue Subscribers.

As to the Removal of Directors if South Wales Railway Company cease to have the Right to appoint.

VIII. And be it enacted, That in the event of the *South Wales* Railway Company ceasing to have the Right to appoint any Director as aforesaid, the Directors of such Company shall forthwith remove from Office such or so many of the Directors appointed on behalf of such Company as may be necessary for reducing the Number of the Directors whom such Company may have the Right to appoint to the requisite Number; and in default of their so doing within Seven Days after such Right shall have ceased as aforesaid, the Directors appointed by the *Vale of Neath* Railway Company may remove such or so many Directors appointed on behalf of the *South Wales* Railway Company as may be necessary, in accordance with the Provisions herein-before mentioned; and immediately upon the Removal, by either of the Means aforesaid, of any Director or Directors appointed on behalf of the *South Wales* Railway Company, the *Vale of Neath* Railway Company may from Time to Time appoint a Director or Directors in lieu of any Director or Directors so removed; and it shall not be lawful for the *South Wales* Railway Company, having ceased to possess any such Right as aforesaid, at any Time to resume the same without the Consent of the *Vale of Neath* Railway Company.

Interest not to be paid on Calls paid up.

IX. And be it enacted, That it shall not be lawful for the said *South Wales* Railway Company, out of any Money by any Act relating to the said Railway Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest to any Shareholder on the Amount of the
Calls

Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised; Provided always, that nothing herein-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in the Companies Clauses Consolidation Act, 1845, in that Behalf contained.

X. And be it enacted, That it shall not be lawful for the said *Vale of Neath* Railway Company, out of any Money by any Act relating to the said Railway Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament now in force, or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any other Railway, or execute any other Work or Undertaking.

Deposits for future Bills not to be paid out of the Company's Capital.

XI. And be it enacted, That in citing this Act in other Acts of Parliament, and in Pleadings, legal Instruments, and other Proceedings, it shall be sufficient to use the Expression "The *Vale of Neath* Railway Amendment Act, 1848."

Short Title.

XII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her present Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or any succeeding Session of Parliament, and for other Purposes in relation to Railways*; and Two other Acts were passed in the Session held in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled respectively *An Act for regulating the Gauge of Railways*, and *An Act for constituting Commissioners of Railways*; be it enacted, That nothing in this Act contained shall be held to exempt the said Railways or the said Companies from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the Railways and Companies so far as the same shall be applicable thereto.

Railway to be subject to the Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. 105.

XIII. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the said Railways from the Provisions of any general Act relating to the recited Acts, or of any general Act

Railways to be subject to Provisions of future general Acts.

[Local.]

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relating

relating to Railways, now in force, or which may hereafter pass during the present 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 authorized by the recited Acts.

Public Act. XIV. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

LONDON : Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1848.