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An Act to authorise the Dare Valley Railway Company to raise additional capital, to abandon a portion of their authorised railway, and to lease their undertaking to the Taff Vale Railway Company; and for other purposes.

[20th June 1870.]

WHEREAS by "The Dare Valley Railway Act, 1863," the Dare Valley Railway Company, herein called "the Company," were incorporated, and were authorised to make a railway from the Aberdare Railway, in the parish of Aberdare, with a branch therefrom to Hirwain Common, in the same parish: 26 & 27 Vict. c. clxxi.

And whereas the said railway, with the exception of the said branch, is completed and opened for public traffic:

And whereas it is expedient that the Company should be authorised to abandon the construction of the said branch:

And whereas by the said Act the Company were authorised to raise the sum of thirty-five thousand pounds by shares, and eleven thousand five hundred pounds by borrowing:

And whereas the whole of the said share capital has been subscribed for and expended for the purposes of the said railway, and the whole of the said sum has been raised by borrowing:

And whereas it is expedient that the Company should be authorised to raise further sums to discharge existing debts and liabilities:

And whereas it is expedient that the Company should be authorised to lease their undertaking to the Taff Vale Railway Company, and that the Taff Vale Railway Company should be authorised to accept such lease:

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 Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and of the Commons, in this present Parliament assembled, and by the authority of the same, as follows; that is to say,

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Short title.

**1.** This Act may be cited for all purposes as "The Dare Valley Railway Act, 1870."

Interpretation of terms.

**2.** In construing this Act the following words and expressions shall have the meanings hereby assigned to them, unless there be something in the subject or context repugnant to such construction; that is to say,

The expression "the special Act" shall mean this Act:

The expression "the Company" shall mean the Dare Valley Railway Company:

The expression "the Act of 1863" shall mean the Dare Valley Railway Act, 1863:

The expression "the railway" shall mean the undertaking or works authorised by the Act of 1863 to be made by the Company:

The expression "the Taff Company" shall mean the Taff Vale Railway Company.

8 & 9 Vict. cc. 16. & 20. and Parts I. and II. of 26 & 27 Vict. c. 92. incorporated.

**3.** The provisions of the Railways Clauses Consolidation Act, 1845, with respect to leasing the railway, and the provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the several matters following, (that is to say,) 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 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, and the giving of notices, and Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to cancellation and surrender of shares, and to additional capital, are (except where expressly varied by this Act) incorporated with and form part of this Act.

Abandonment of branch railway.

**4.** The Company shall abandon the construction of the railway secondly described in and authorised by the Act of 1863.

Compensation for damage to land by entry, &c. for purpose of railways abandoned.

**5.** The abandonment by the Company, under the authority of this Act, of the railway secondly described in and authorised by the Act of 1863, shall not prejudice or affect the right of the owner or occupier of any land to receive compensation in accordance with the provisions in that behalf of "The Lands Clauses Consolidation Act, 1845," for any damage occasioned by the entry of the Company on such land for the purpose of surveying and taking levels, or probing or boring to ascertain the nature of the soil, or setting out the line of railway, and shall not prejudice the right of the owner or occupier of any land which may have been temporarily occupied

by the Company to receive compensation in accordance with the provisions in that behalf of "The Railways Clauses Consolidation Act, 1845," for such temporary occupation, or for any loss, damage, or injury which may have been sustained by such owner or occupier by reason thereof, or of the exercise, as regards such land, of any of the powers contained in the last-mentioned Act or the Act of 1863.

Compensation to be made in respect of portions of railways abandoned.

**6.** Where before the passing of this Act any contract may have been entered into or notice given by the Company for the purchase of any land for the purposes of or in relation to any portions of the railway or works authorised to be abandoned by this Act, and which shall not be required for the purposes of the Company, full compensation shall be made by the Company to the owners and occupiers or other persons interested in such lands for all injury or damage sustained by them respectively by reason of the purchase not being completed pursuant to the contract or notice, and the amount and application of the compensation shall be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," for determining the amount and application of compensation to be paid for lands taken under the provisions thereof.

Power for Company to raise additional capital by shares or stock.

**7.** The Company, with the consent of three fifths of the votes of the shareholders present, in person or by proxy, at any general meeting or general meetings convened with special notice of the purpose, may raise by the creation of new ordinary shares such additional capital beyond their existing capital as they think fit, not exceeding in the whole twenty-one thousand pounds.

Shares or stock to form part of Company's general capital.

**8.** All shares to be created by the Company under the authority of this Act shall, subject to the provisions of this Act, form part of the general capital of the Company.

One fifth part of the shares to be paid on issue.

**9.** It shall not be lawful for the Company to issue any share to be created under the powers of this Act, 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 shall have been paid up in respect thereof.

Power to borrow.

**10.** The Company, in addition to any sums which they are now authorised to borrow, may from time to time borrow on mortgage any sums not exceeding in the whole seven thousand pounds, but no part thereof shall be borrowed until the whole of the said capital of twenty-one thousand pounds is subscribed for, issued, and accepted, and one half thereof has been 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 the whole of the said capital has been subscribed for, issued, and

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accepted, and that one half thereof has been paid up, and that not less than one fifth of each separate share has been paid on account thereof before or at the time of issue or acceptance thereof, and that such capital was issued bonâ fide and is held by the subscribers or their assigns, and that such subscribers or their 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.

Repealing provisions of existing Acts as to receiver.

**11.** The provisions of the Act of 1863 authorising the appointment of a receiver for principal or interest moneys due upon any mortgages or bonds of the Company are hereby repealed, but subject and without prejudice to any appointment of a receiver, or proceedings taken under or by virtue of any such provisions, and in force or pending at the time of the passing of this Act.

Arrears may be enforced by appointment of receiver.

**12.** The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages held by them, whether created under the provisions of the Act of 1863 or this Act, by the appointment of a receiver, and in order to authorise the appointment of a receiver in respect of principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than two thousand pounds.

Power to lease the railway.

**13.** Subject to the provisions herein-after contained, the Company, with the sanction of at least three fifths of the votes of their shareholders voting in person or by proxy at a general meeting specially convened with notice of the object, may demise and lease their railway to the Taff Company for the term set forth in the heads of agreement scheduled to this Act, and in conformity therewith, and subject to the limitations, provisions, and conditions therein contained, and the Taff Company, with the like sanction of their shareholders, may take and accept such lease.

Lease of railway not to affect third parties.

**14.** The lease of the railway, or any part thereof, shall not take away, alter, or in anywise affect any of the duties, obligations, restrictions, or liabilities to which the Company, but for the making of such lease, might by any law or statute be subject, but all persons and corporations, other than the lessees of the railway, shall have the same rights, privileges, powers, and remedies against the Company after the making of and notwithstanding such lease as they might have had if such lease had not been made.

Interest not to be paid on calls paid up.

**15.** The Company shall not, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend

to any shareholder on account of the calls made in respect of the shares held by him: Provided that this Act shall not 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.

**16.** The Company shall not, out of any money by any Act authorised to be raised, pay or deposit any sum of money 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 railway or to execute any other work or undertaking.

Provision as to general railway Acts.

**17.** Nothing herein contained shall be deemed or construed to exempt the railways of the 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 by this Act.

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.

# SCHEDULE to which the foregoing Act refers.

## Heads of Agreement for leasing the Dare Valley Railways to the Taff Vale Railway Company.

1. The Dare Valley Railway Company (herein-after referred to as the lessors) to grant, and the Taff Vale Railway Company (herein-after referred to as the lessees) to accept, a lease of the railways authorised by the Dare Valley Railway Act, 1863, and the sidings, stations, buildings, yards, approaches, works, and conveniences connected therewith, and all the lands and other property whatsoever of the lessors held by them for the purposes of their railways, except so much of the said railways, lands, works, and conveniences as may be abandoned by authority of Parliament.

2. The term to be nine hundred and ninety-nine years from the 1st day of January next after the passing of an Act authorising the said lease, or in case the said railways intended to be leased shall not be then completed, the said term shall commence from the 1st day of January or 1st day of July (which shall first happen) next after such railways shall have been completed and opened for public use.

3. The rent to be reserved by the said lease shall be—

1st. A sum sufficient to pay the interest on the debenture debt for the time being of the lessors;

2nd. A sum sufficient to pay dividends after the rate of five pounds per centum per annum on the share capital or stock of the lessors which shall be from time to time expended, not exceeding in the whole the sum of fifty-six thousand pounds;

3rd. The sum of two hundred and fifty pounds as and for directorial and secretarial expenses;

such rent to be payable half-yearly, clear of all deductions except property or income tax.

4. The lessors to construct and complete such of the said railways as shall not be abandoned as aforesaid, with proper and sufficient sidings, stations, buildings, yards, approaches, works, and conveniences to the entire satisfaction of John Hawkshaw, Esq., C.E., or, him failing, of some competent engineer to be nominated by the president for the time being of the Institution of Civil Engineers.

5. The said lease shall contain all clauses, covenants, conditions, and provisions usual and proper in leases of a like nature, and shall, in case of difference, be settled by John Horatio Lloyd, Esq., barrister-at-law, on behalf of the lessors and lessees, or, him failing, by some barrister to be agreed on, or in case of disagreement, to be nominated by the Attorney General for the time being.

6. Application to be made to Parliament by the lessors for a Bill authorising such lease, and also for authority to abandon the construction of the railway secondly described in the said Act of 1863, and therein called "the branch."

7. The expense of such application, if the same be successful, shall be paid by the lessors; if otherwise, the expense of such application shall be paid by the lessors and lessees in equal moieties.

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