CHAPTER xlix.

An Act to extend the time for the completion of the railway authorised by the Golden Valley Railway (Extension to Hay) Act, 1877; to authorise the Golden Valley Railway Company to issue preference shares and to borrow money for payment of debts. [19th June 1882.] A.D. 1882.

WHEREAS by the Golden Valley Railway Act 1876 (herein-after called "the Act of 1876") the Golden Valley Railway Company (herein-after called "the Company") were incorporated and were authorised to make a railway in the county of Hereford from the Great Western Railway at Pontrilas to Dorstone and were authorised to raise a sum of sixty thousand pounds by the creation and issue of six thousand shares of ten pounds each and twenty thousand pounds by borrowing: 39 & 40 Vict. c. cxli.

And whereas by the Golden Valley Railway (Extension to Hay) Act 1877 (herein-after called "the Act of 1877") the Company were authorised to extend their railway to the town of Hay in the county of Brecon and for that purpose were authorised to raise a sum of seventy-two thousand pounds by the creation and issue of seven thousand two hundred shares of ten pounds each and twenty-four thousand pounds by borrowing: 40 & 41 Vict. c. clxxvii.

And whereas shares for the whole of the capital authorised to be raised by the Act of 1876 have been issued and accepted but by reason of the nonpayment of calls two thousand two hundred and thirty-five shares in the said capital representing twenty-two thousand three hundred and fifty pounds have been forfeited surrendered and cancelled and the whole of the said sum of twenty thousand pounds has been borrowed and expended:

And whereas the railway authorised by the Act of 1876 has been completed and opened for public traffic but the Company are still indebted to various creditors in respect of the construction thereof to the amount of twenty thousand pounds or thereabouts:

A.D. 1882.

And whereas the Company are proceeding to construct the railway authorised by the Act of 1877 but shares for only eight thousand and forty pounds part of the capital of seventy-two thousand pounds have been issued and accepted and four thousand two hundred and fifty-seven pounds have been paid thereon:

And whereas the Company have not created and issued any debenture stock:

And whereas it is expedient for the purpose of enabling the Company to complete the said railway and to raise the necessary money for that purpose that the Company should be authorised to attach a preference to two thousand four hundred shares part of the seven thousand two hundred shares which the Company are by the said Act authorised to create and issue:

And whereas it is expedient for the purpose of enabling the Company to pay the debts incurred in constructing the railway authorised by the Act of 1876 that the Company should be authorised to borrow a further sum of twenty thousand pounds over and above the sum of forty-four thousand pounds which they are authorised to borrow under the Act of 1876 and the Act of 1877:

And whereas it is expedient that the time limited by the Act of 1877 for the construction of the railway thereby authorised should be extended:

And whereas the purposes aforesaid 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 for all purposes be cited as the Golden Valley Railway Act 1882.

Incorporation of general Acts. 8 & 9 Vict. c. 16. 26 & 27 Vict. c. 118. 26 & 27 Vict. c. 92.

2. Except where expressly varied by this Act the clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money by the Company on mortgage or bond and with respect to the conversion of borrowed money into capital and Parts I (cancellation and surrender of shares) and II (additional capital) of the Companies Clauses Act 1863 and Part II (extension of time) of the Railways Clauses Act 1863 shall be incorporated with and form part of this Act.

Extension of time for completion of railway

3. The time limited by the Act of 1877 for the completion of the railway thereby authorised is hereby extended until the second day of August one thousand eight hundred and eighty-four And

section 35 of the Act of 1877 shall be read as if the period therein referred to for the completion of the railway by that Act authorised was the extended time limited by this Act.

authorised by Act of 1877.

4. If the railway authorised by the Act of 1877 shall not be completed within the period limited by this Act then on the expiration of such period the powers by the said Act and this Act granted to the Company for making and completing the railway or otherwise in relation thereto shall cease to be exercised except as to so much thereof as shall then be completed.

If railway not completed within extended period powers to cease.

5. The Company may with the consent of three fifths of the votes of the shareholders present in person or by proxy at a general meeting specially convened for the purpose attach to two thousand four hundred shares part of the seven thousand two hundred shares which they are authorised to create and issue under the powers of the Act of 1877 but which have not been already created and issued such privileges of preference or priority in payment of dividend or interest at any rate not exceeding the rate of five pounds per centum per annum as the Company from time to time thinks fit and the shares with such privileges assigned to them may be issued to such persons on such terms and conditions as the Company may determine Provided always that the aggregate amount of shares to which such privileges may be attached shall not exceed twenty-four thousand pounds in nominal value.

Power to attach preference to certain shares.

6. Sections thirteen fourteen and fifteen in Part II of the Companies Clauses Act 1863 incorporated herewith shall apply to any preference shares which the Company may issue under the authority of this Act as if such preference shares had been issued for raising additional capital.

Certain sections of 26 & 27 Vict. c. 118. to apply to preference shares.

7. Except as expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares to which a preferential dividend shall be assigned.

As to votes of preference shareholders.

8. The Company from time to time and at any time after the passing of this Act may borrow on mortgage of their undertaking in addition to the sums which they are already authorised to borrow any sum not exceeding in the whole twenty thousand pounds and the money so raised shall be applied in payment and discharge of the debts and liabilities of the Company incurred in carrying the Act of 1876 into execution and to no other purpose.

Power to borrow twenty thousand pounds for purpose of payment of debts and liabilities.

9. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing

Priority of existing mortgages.

A.D. 1882.

of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which such mortgages and bonds are respectively granted have priority over any mortgages granted by virtue of this Act.

Debenture stock to rank pari passu.

10. Notwithstanding anything contained in Part III of the Companies Clauses Act 1863 the interest of all debenture stock and of all mortgages created and issued or granted by the Company under the Act of 1876 the Act of 1877 or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages.

Repealing provisions of former Act as to appointment of a receiver.

11. Section nineteen of the Act of 1877 as to the appointment of a receiver is hereby repealed but without prejudice to any appointment heretofore made or proceedings now pending thereunder.

For appointment of a receiver.

12. 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 two thousand pounds in the whole.

Interest not to be paid on calls paid up.

13. 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.

14. 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.

A.D. 1882.

Provision as to general Railway Acts.

15. Nothing in this Act contained shall exempt the Company or the railway 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 Company.

Costs of Act.

16. 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.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1882.