CHAPTER clxxxvi.

An Act to determine the rights of the Debenture Stock- A.D. 1891.
holders of the Golden Valley Railway Company and for other purposes. [5th August 1891.]

WHEREAS the Golden Valley Railway Company (herein-after called "the Company") were incorporated by the Golden Valley Railway Act 1876 (in this Act called "the Act of 1876") and powers were conferred on them by that Act amongst other things to borrow on mortgage any sum not exceeding in the whole twenty thousand pounds:

And whereas by the Golden Valley Railway (Extension to Hay) Act 1877 (in this Act called "the Act of 1877") the Company were empowered amongst other things to borrow on mortgage any sum of money not exceeding twenty-four thousand pounds:

And whereas by the Golden Valley Railway Act 1882 (in this Act called "the Act of 1882") the Company were empowered amongst other things to borrow any sum not exceeding in the whole twenty thousand pounds:

And whereas by the Golden Valley Railway (Hay Extension) Act 1884 (in this Act called "the Act of 1884") the Company were empowered amongst other things to borrow on mortgage any sum not exceeding fifteen thousand pounds:

And whereas the Acts of 1876 1877 and 1884 respectively contained provisions to the effect that no part of the moneys thereby respectively authorised to be borrowed on mortgage should be so borrowed until the capital by the said Acts respectively authorised had been issued and accepted and one half thereof paid up or until not less than the proportions therein respectively specified of each capital had been paid on account thereof before or at the time of the issue or acceptance thereof or (as regards the Act of 1884) until stock for one half of so much of the additional capital as was to be raised by means of stock was fully paid up or until the Company

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had under each of the said several Acts proved to the justice certifying under the fortieth section of the Companies Clauses Consolidation Act 1845 that the capital had been issued and accepted and that the said respective proportions had been paid up and that the capital had been issued and accepted bonâ fide and was held by the persons or corporations to whom the same had been issued and also (so far as the said capital had been raised by shares) that such persons or corporations their executors administrators successors and assigns were legally liable for the same And it was also by the said Acts respectively provided that upon production to such justice of the books of the Company and of such other evidence as he should think sufficient he should grant a certificate that the proof aforesaid had been given which should be sufficient evidence thereof:

And whereas before the date of the next recited resolution the Company had borrowed under the powers of the Act of 1876 the sum of twenty thousand pounds thereby authorised to be borrowed and had also borrowed under the powers of the Act of 1882 twelve thousand six hundred pounds of the moneys thereby authorised to be borrowed:

And whereas on the twenty-sixth day of July one thousand eight hundred and eighty-six the Company resolved that all existing mortgages then issued or authorised to be issued by the Company viz. the said sums twenty thousand pounds under the Act of 1876 and twelve thousand six hundred pounds under the Act of 1882 be forthwith redeemed and cancelled and that in lieu of issuing mortgages or debentures as authorised by the several Acts the following consolidated perpetual debenture stock should be created viz. twenty thousand pounds under the Act of 1876 twenty-four thousand pounds under the Act of 1877 twenty thousand pounds under the Act of 1882 and fifteen thousand pounds under the Act of 1884 respectively to rank pari passu and bear interest at the rate of five pounds per centum payable half-yearly and that such stock should be issued so soon as the same legally might be in such amount and manner and upon such other terms and conditions as the directors might think fit:

And whereas the Act of 1882 authorising the Company to borrow on mortgage any sum not exceeding in the whole twenty thousand pounds contained no provisions making the issue of any share capital precedent to the exercise of the borrowing powers thereby conferred:

And whereas the Company issued certain ordinary and preference shares in their capital as fully paid up in part consideration for the construction of portions of their undertaking:

And whereas on the ninth day of December one thousand eight hundred and eighty-six the Company obtained the certificate of a justice by which he certified as follows viz. "Under and by virtue of "the powers and provisions of the Companies Clauses Consolidation "Act 1845 the Golden Valley Railway (Extension to Hay) Act 1877 "the Golden Valley Railway Act 1882 and the Golden Valley Rail- "way (Hay Extension) Act 1884 and under the authority of the "said Acts or some of them certify that satisfactory proof has been "given to me and that I do hereby certify that the sum of seventy- "two thousand pounds in seven thousand two hundred shares of ten "pounds each authorised by the said Golden Valley Railway "(Extension to Hay) Act 1877 to twenty-four thousand pounds "whereof a preference was authorised to be attached by the said "Golden Valley Railway Act 1882 and that the sum of forty-five "thousand pounds in shares of ten pounds each authorised by the "Golden Valley Railway (Hay Extension) Act 1884 being the whole "of the additional share capital authorised by the said Acts of 1877 "and 1884 respectively to be raised by the Company has been sub- "scribed for and shares for the same issued and accepted as fully "paid up before or at the time of the issue or acceptance thereof "and that such additional capital was issued bonâ fide and is held "by persons or corporations to whom the same was issued or their "executors administrators successors or assigns":

And whereas upon the said certificate the Company created and issued debenture stock to the extent of seventy-nine thousand pounds:

And whereas by the Golden Valley Railway Act 1887 (in this Act called "the Act of 1887") the Company were empowered among other things to create and issue (in addition to the sum which the Company were already authorised to raise by debenture stock) debenture stock to the amount of eighty thousand pounds subject to the provisions of Part III. of the Companies Clauses Act 1863 and no condition as to the issue of share capital is by the Act expressed to be precedent to the creation and issue of such stock:

And whereas by resolution dated the twenty-seventh day of July one thousand eight hundred and eighty-seven passed in accordance with the Act of 1887 the Company have created and issued debenture stock to that amount:

And whereas questions were subsequently raised as to the validity of the stock issued in pursuance of the said recited certificate and of the stock issued under the Act of 1887 and litigation was commenced between the holders of the said stocks or some of them on the one hand and the Company and the directors on the other hand and the

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Company were ultimately advised that the said certificate was bad in form and in substance:

And whereas negotiations have taken place between the Company on the one hand and the persons interested in the various debenture stocks of the Company on the other hand as the result of which it has been arranged that the Company should apply for an Act to legalise the said issue of seventy-nine thousand pounds debenture stock and also if necessary the said issue of eighty thousand pounds debenture stock and that the rights of the debenture stockholders should be declared and adjusted as in this Act provided:

And whereas the holders of four fifths in value of the amount of debenture stock in each of the said two classes have consented in writing to the provisions of this Act:

And whereas under the Golden Valley Extension Railway Act 1889 (in this Act called "the Act of 1889") the Company were authorised to construct certain railways and works therein described and it was provided that the said railways and works should form a separate undertaking distinct and apart from the rest of the undertaking of the Company and that the capital of the Company under that Act should form a separate capital and other provisions were made in the said Act with reference thereto:

And whereas the Company under the powers of the Act of 1889 have created and issued a sum of twenty-nine thousand eight hundred pounds of such separate capital:

And whereas the purposes of this Act 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 (that is to say):—

Short title.

1. This Act may be cited as the Golden Valley Railway Act 1891.

Confirming debenture stock.

2. All debenture stock created and issued or purporting to have been created and issued by the Company in pursuance of the recited resolution of the twenty-sixth day of July one thousand eight hundred and eighty-six amounting to seventy-nine thousand pounds and also all debenture stock created and issued or purporting to have been created and issued by the Company in pursuance of the recited resolution of the twenty-seventh day of July one thousand eight hundred and eighty-seven amounting to eighty thousand pounds is hereby declared to have been validly issued and to be debenture stock of the Company.

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Apportionment of net receipts between debenture stocks.

3. From and after the passing of this Act and subject to the provisions of this Act and of the Act of 1889 and subject to the terms of any special resolution passed by the Company in pursuance of the last-mentioned Act the net receipts of the Company available for distribution after payment of any rents or rentcharges and working or other expenses shall be applied as regards two thirds thereof in payment of the interest at five per centum on the debenture stock referred to in the recited resolution of the twenty-sixth day of July one thousand eight hundred and eighty-six and as regards the other one third thereof in payment of the interest at five per centum on the debenture stock referred to in the recited resolution of the twenty-seventh day of July one thousand eight hundred and eighty-seven.

Confirming contract for issue of debenture stocks.

4. From and after the passing of this Act as between the Company and the holders of the debenture stocks hereby declared to be validly issued the contract for the taking of such stocks is confirmed and made binding upon the parties.

As to Monmouth extension capital.

5. Notwithstanding anything contained in the Act of 1889 no part of the share or loan capital by that Act authorised to be raised in respect of the undertaking by that Act declared to be a separate undertaking shall after the passing of this Act be created or issued without the consent in writing of two thirds in value of the holders of the existing debenture stocks of the Company upon any terms or conditions which may affect the security and priorities of such debenture stocks.

Provision as to general Railway Acts.

6. 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.

Costs of Act.

7. 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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