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Cap. cxv.

An Act to enable the *Llynvi and Ogmore* Railway Company to increase their Capital; and for other Purposes. [15th *July* 1867.]

WHEREAS by "The *Llynvi Valley* Railway Act, 1855," 18 & 19 Vict. c. l.
the *Llynvi Valley* Railway Company (in this Act called "the *Llynvi* Company") were re-incorporated, with Power to raise for the Purposes of that Act, by the Creation of Shares, Two hundred thousand Pounds, and, by borrowing, Sixty-six thousand six hundred Pounds: And whereas by "The *Llynvi Valley* Railway 25 & 26 Vict. c. cxv.
Act, 1862," the *Llynvi* Company were authorized to raise for the Purposes of the first-recited Act and the reciting Act an additional Share Capital of Forty thousand Pounds, and to borrow on Mortgage Thirteen thousand three hundred Pounds: And whereas by "The 26 & 27 Vict. c. cxxxix.
Ogmore Valley Railways Act, 1863," the *Ogmore Valley* Railways Company (in this Act called "the *Ogmore* Company") were incorporated, and were empowered to raise for the Purposes of that Act, by Creation of Shares, Ninety thousand Pounds, and, by borrowing, Thirty thousand Pounds: And whereas by "The *Ely Valley Exten-* 26 & 27 Vict. c. cxcix.
sion Railway Act, 1863," the *Ely Valley Extension* Railway Company (in this Act called "the *Ely* Company") were incorporated, and were

empowered to raise for the Purposes of that Act, by the Creation of Shares, Twelve thousand Pounds, and, by borrowing, Four thousand Pounds: And whereas by "The *Llynvi and Ogmore* Railways Act, 1864," the *Llynvi* Company and the *Ogmore* Company were jointly authorized to improve the Harbour of *Porthcawl*, and to make short Railways there, and each of those Two Companies was authorized to raise for that Purpose an additional Share Capital of Thirty thousand Pounds, and to borrow Ten thousand Pounds: And whereas by "The *Ogmore and Ely* Railways (Amalgamation) Act, 1865," the *Ely* Company was dissolved, and their Undertaking transferred to, and amalgamated with, the Undertaking of the *Ogmore* Company, and the borrowing Powers of those Two Companies were repealed and re-enacted in a consolidated Form: And whereas by "The *Llynvi Valley* Railway Act, 1866," the *Llynvi* Company were authorized to make Extension Railways, and to raise for the Purposes of that Act, by Creation of Shares, One hundred thousand Pounds, and, by borrowing, Thirty-three thousand Pounds: And whereas by "The *Llynvi and Ogmore* Railways (Amalgamation) Act, 1866," which received the Royal Assent on the same Day as the last herein-before recited Act, the *Ogmore* Company was dissolved, and their Undertaking amalgamated with the Undertaking of the *Llynvi* Company, and it was enacted that the amalgamated Company (who are herein-after called "the Company") should thenceforth be known by the Name of "the *Llynvi and Ogmore* Railway Company," and their Undertaking by the Name of "the *Llynvi and Ogmore* Railway," and that their Undertaking should include the Railways and other Works authorized to be executed by the *Llynvi* Company and the *Ogmore* Company, or either of them, by virtue of any Acts or Act passed or to be passed prior to or in the then pending Session of Parliament, and that any such Acts or Act passed after the passing of the reciting Act should, for the Purposes of the reciting Act, be deemed to have been in force at the Time of the passing of the reciting Act: And whereas by "The *Ogmore Valley* Railways Act, 1866," which received the Royal Assent after the passing of the Act lastly before recited, the *Ogmore* Company were authorized to make Extension Railways, and to raise by Creation of Shares One hundred and twenty-three thousand Pounds for the Purposes of that Act, and Thirty thousand Pounds for general Purposes, and to borrow Forty-one thousand Pounds for the Purposes of that Act, and Ten thousand Pounds for general Purposes: And whereas the Railways of the Company authorized by the respective Acts aforesaid passed prior to the Year One thousand eight hundred and sixty-six have been completed, and the said Works at *Porthcawl* are nearly completed, and the Expense of the said completed and nearly completed Works has been found to exceed the Amount which they were originally estimated to cost, and it is expedient that the Company be empowered to raise additional Capital for the general Purposes of the Company,

27 & 28 Vict. c. xlviii.

28 & 29 Vict. c. ccv.

29 & 30 Vict. c. cxvii.

29 & 30 Vict. c. cxx.

29 & 30 Vict. c. cclii.

Company, and to vary the Priorities of existing Capital as by this Act provided: And whereas it is expedient that the Company and the *South Wales* Mineral Railway Company should be empowered to enter into Agreements as by this Act provided: And whereas the Purposes aforesaid, and other 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:

Short Title.

1. This Act may be cited for all Purposes as "The *Llynvi and Ogmore* Railway Act, 1867."

8 & 9 Vict. c. 16. and 26 & 27 Vict. cc. 92. & 118. incorporated.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (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;

The Conversion of the borrowed Money into Capital;

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 giving of Notices; and

The Provision to be made for affording Access to the Special Act;

And Part I. (relating to Cancellation and Surrender of Shares) and Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," and Part III. (relating to working Agreements) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Interpretation of Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" shall mean the *Llynvi and Ogmore* Railway Company, the Expression "the Undertaking" shall mean the Undertaking for the Time being authorized by the recited Acts, and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially

partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Power to raise additional Capital by new Shares.

4. The Company may from Time to Time raise (in addition to the Sums of Money which they are authorized to raise) any further Sums not exceeding in the whole One hundred thousand Pounds by the Creation of new Ordinary Shares and new Preference Shares, or, at the Option of the Company, by either of those Modes, which Shares shall form Part of the general Capital of the Company.

Shares not to issue until One Fifth paid up.

5. The Company shall not issue any Share created under the Authority of this Act, nor shall any 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 shall have been paid in respect thereof.

Power to borrow on Mortgage.

6. The Company may from Time to Time borrow on Mortgage (in addition to the Sums of Money which they are authorized to borrow) any Sum not exceeding in the whole Thirty-three thousand three hundred Pounds, but no Part thereof shall be borrowed until the whole Capital of One hundred thousand Pounds is subscribed for, 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 the whole of such Capital has 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 has been paid on account thereof before or at the Time of the 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.

Existing Mortgages to have Priority.

7. All Mortgages granted by the Company, or the *Llynvi* Company, or the *Ogmore* Company, in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall, during the Continuance of such Mortgages, have Priority, with respect to the Undertaking therein expressed to be charged therewith, over any Mortgages to be granted by virtue of this Act.

8. The

Arrears may be enforced by Appointment of a Receiver.

8. The Mortgagees of the Company, and of the *Llynvi* Company, and of the *Ogmore* Company respectively may enforce Payment of Arrears of Interest or Principal, or Principal and Interest, due on their Mortgages by the Appointment of a Receiver upon the respective Undertaking charged therewith respectively; and in order to authorize 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 shall be made shall not be less than Ten thousand Pounds in the whole; and all other Powers in any former Act contained to Mortgagees of the Company, or of the *Llynvi* Company, or of the *Ogmore* Company, to enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, are hereby repealed, but without Prejudice to any Appointment of a Receiver heretofore made, or Proceedings now pending in relation to any such Appointment.

Application of Monies.

9. All Monies raised under this Act, whether by Shares or borrowing, shall be applied only for the general Purposes of the Undertaking.

Power to vary Priorities of Shares.

10. The Company, with the Authority and Consent of the respective Proprietors of the existing preferential Stock and Shares of the Company, may convert the same or any Part thereof respectively into, or consolidate the same respectively with, any other preferential or ordinary Stock or Shares of the Company: Provided always, that no such Conversion or Consolidation shall be made so as to increase the aggregate Amount of any existing preferential Stock or Shares having Priority over any other existing preferential Stock or Shares of the Company, without the Consent of the Proprietors of all such other existing preferential Stock or Shares respectively first had and obtained.

Power to enter into Traffic Arrangements with the South Wales Mineral Railway Company and their Lessees.

11. The Company on the one hand, and the *South Wales* Mineral Railway Company on the other hand, may from Time to Time enter into Contracts or Arrangements with respect to the following Purposes, or any of them; (that is to say,)

The Maintenance and Management of the Railways of the *South Wales* Mineral Railway Company, or any Part thereof, and of the Works connected therewith, or any of them:

The Use and Working of the Railways of the Company, or any Part thereof, or of the Railways of the *South Wales* Mineral Railway Company, or any Part thereof:

The Conveyance of Traffic on the Railways of the Company, or of the *South Wales* Mineral Railway Company:

The Fixing, Collection, and Apportionment of the Tolls, Rates, Charges, Receipts, and Revenues levied, taken, or arising in respect of the said Traffic:

Provided always, that it shall not be lawful for the contracting Parties by any such Agreement to rescind, abridge, or prejudicially affect any Right or Power which any other Railway Company may for the Time being have to use the Undertaking of the Company, or of the *South Wales* Mineral Railway Company, or any Part thereof respectively.

Saving Agreement between South Wales Mineral Railway Company and Mr. Thomas Joseph.

12. Nothing in this Act contained shall be deemed or construed to alter, amend, or prejudicially affect a certain Agreement, dated the Seventh Day of *December* One thousand eight hundred and sixty-three, made and entered into between the *South Wales* Mineral Railway Company and *Thomas Joseph* Esquire.

Interest not to be paid on Calls paid up.

13. The Company shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, 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.

14. The Company shall not, out of any Money by this Act authorized 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 authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

Railways not exempt from Provisions of present and future General Acts.]

15. 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, authorized by the recited Acts, or any of them.

Expenses 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.

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