CHAP. lxi.

An Act for abandonment of the extension railways authorized by the Llynvi Valley Railway Act, 1866, and for extension of the times limited for purchase of lands and completion of works under that Act and the Ogmore Valley Railways Act, 1866, and for making better provision for application of capital and payment of debts of the Llynvi and Ogmore Railway Company; and for other purposes. A.D. 1869.

[24th June 1869.]

WHEREAS the Llynvi and Ogmore Railway Company (in this Act called the Company) were constituted by the Llynvi and Ogmore Railways Amalgamation Act, 1866, (in this Act called the Amalgamation Act,) by the amalgamation of the Llynvi Valley Railway Company (in this Act called the Llynvi Company), and the Ogmore Valley Railways Company (in this Act called the Ogmore Company): 29 & 30 Vict. c. cxx.

And whereas under the Amalgamation Act the Company's undertaking includes railways authorized to be constructed by either the Llynvi Company or the Ogmore Company by any Act of the session of Parliament of 1866:

And whereas by the Llynvi Valley Railway Act, 1866, the Llynvi Company were authorized to make certain extension railways, and for the general purposes of their undertaking to enter upon and take certain lands and other property in the parish of Newton Nottage, in the county of Glamorgan, and the time for compulsory purchase of lands for the purposes of that Act was limited to three years, and the time for completion of the railways to five years, from the passing of that Act:

And whereas by the Ogmore Valley Railways Act, 1866, the Ogmore Company were authorized to make certain extension railways, and the time for compulsory purchase of lands for the purposes of that Act was limited to three years, and the time for completion of the railways to five years, from the passing of that Act:

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30 & 31 Vict. c. cxv.

And whereas by the Llynvi and Ogmore Railway Act, 1867, reciting that the railways of the Company authorized by the respective Acts of the Company passed prior to the year 1866 had been completed, and that the works of the Company at Porthcawl Harbour had been nearly completed, and that the expense of the said completed and nearly completed works had been found to exceed the amount which they were originally estimated to cost the Company were authorized to raise further monies by shares and by borrowing as in that Act mentioned:

And whereas it is expedient that the extension railways authorized by the Llynvi Valley Railway Act, 1866, be abandoned, and that therefore the share and loan capitals of one hundred thousand pounds and thirty-three thousand pounds respectively by that Act authorized be reduced to twenty thousand pounds and six thousand and six hundred pounds respectively:

And whereas it is expedient that the times allowed for compulsory purchase of lands for the purposes of the Ogmore Valley Railways Act, 1866, and for the completion of the railways thereby authorized, and for compulsory purchase of the said lands at Newton Nottage for the general purposes of the undertaking under the Llynvi Valley Railway Act, 1866, be extended:

And whereas the total share capital authorized to be raised by the Company, after deducting the amount by which such capital is by this Act reduced, amounts to the sum of six hundred and seventy-five thousand pounds, of which the sum of four hundred and eighty-five thousand and forty-five pounds has been issued to bonâ fide subscribers, and has been bonâ fide expended on the undertaking, and such sum of four hundred and eighty-five thousand and forty-five pounds exceeds by one hundred and forty-seven thousand five hundred and forty-five pounds one half of the authorized share capital:

And whereas the total authorized share capital of the Company remaining unissued after such reduction as aforesaid amounts to the sum of one hundred and eighty-nine thousand nine hundred and fifty-five pounds:

And whereas the total amount which the Company are authorized to borrow, after making such reduction as aforesaid, is two hundred and twenty-four thousand eight hundred pounds, of which amount they have raised by debentures one hundred and forty-three thousand seven hundred and sixteen pounds six shillings and eightpence, which has also been bonâ fide expended on the undertaking, leaving an unexhausted power of borrowing to the extent of eighty-one thousand and eighty-three pounds thirteen shillings and fourpence:

And whereas the total expenditure on the undertaking from all sources amounts to the sum of seven hundred and eight thousand pounds or thereabouts:

And whereas in consequence of the general depression of trade and commerce which has prevailed since the passing of the three last-mentioned Acts the Company have been unable to raise more than eighty-three thousand and forty-five pounds of the capital authorized by those Acts, even although they have endeavoured to do so by authorizing the issue of part of the capital of the Ogmore Valley Railways Act, 1866, in five per cent. redeemable preference shares at a discount of twenty per cent., nevertheless the Company have been compelled, in order to prevent great loss and injury to the undertaking, to complete their harbour works, and in anticipation of increased traffic from colliery and other works now existing on their lines of railway, and to give proper accommodation to the same, have largely increased their stock of engines and waggons:

And whereas the Company under the circumstances aforesaid are indebted to their contractor for the construction of their harbour in a sum of money which at the close of the half year ending January 1868 amounted to the sum of sixteen thousand five hundred pounds, and are indebted or are under liabilities for rolling stock and engines delivered or contracted for, and have incurred other debts and liabilities on capital account, which at the time aforesaid amounted in the aggregate to the sum of fifty thousand one hundred and sixty pounds seven shillings and fourpence:

And whereas the foregoing liabilities, amounting to the sum of sixty-six thousand six hundred and sixty pounds seven shillings and fourpence, cannot be discharged within any reasonable period from any of the present available means of the Company, even if the whole of their surplus revenue applicable to dividends on share capital were applied to their extinction, and although after payment of the interest upon their present debenture debt of one hundred and forty-three thousand seven hundred and sixteen pounds six shillings and eightpence they have a surplus net revenue of between fourteen thousand and fifteen thousand pounds, they are unable to raise further money by borrowing, in consequence of the restrictions imposed on the exercise of that power by section 12 of the Ogmore Valley Railways Act, 1866, and section 6 of the Llynvi and Ogmore Railway Act, 1867, and it is expedient to remove those restrictions to the extent hereinafter mentioned:

And whereas the objects aforesaid cannot be attained without the authority of Parliament:

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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 for all purposes as The Llynvi and Ogmore Railway Act, 1869.

8 & 9 Vict. c. 18., 23 & 24 Vict. c. 106., and 26 & 27 Vict. cc. 92. and 118. incorporated.

2. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act; (namely,)

The Lands Clauses Consolidation Act, 1845, and The Lands Clauses Consolidation Acts Amendment Act, 1860:

Part III. (relating to debenture stock) of The Companies Clauses Act, 1863:

Part II. (relating to extension of time) of The Railways Clauses Act, 1863.

Interpretation of terms.

3. With respect to the interpretation of terms in and for the purposes of this Act, the following provisions shall have effect; (namely,)

Terms to which meanings are assigned in the Acts incorporated wholly or in part with this Act, or which have therein special meanings, have in this Act the same respective meanings:

In this Act and for the purposes of this Act, or any Act incorporated wholly or in part with this Act, the term "superior court," or "court of competent jurisdiction," shall have effect as if the debt or demand with respect to which it is used was a common simple contract debt and not a debt or demand created by statute.

Company may abandon railways authorized by 29 & 30 Vict. c. cxx.

4. The Company shall abandon the construction of the railway No. 1 and the railway No. 2 authorized by the Llynvi Valley Railway Act, 1866.

Compensation for damage to and by entry, &c., for purposes of railways abandoned.

5. The abandonment by the Company under the authority of this Act of any portion of any railway or works 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 of the line of railway, and shall not prejudice or affect 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 Llynvi Valley Railway Act, 1866.

Compensation in respect of railways abandoned.

6. Where, before the passing of this Act, any contract has been entered into or notice given by the Company for the purchasing of any land for the purposes of or in relation to any portions of the railways or works authorized to be abandoned by this Act, 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 paid for lands taken under the provisions thereof.

Extension of time for compulsory purchase, &c. of lands in Newton Nottage;

7. The time limited by section 19 of the Llynvi Valley Railway Act, 1866, for the compulsory purchase of lands, is, with respect to the said lands in the parish of Newton Nottage, hereby extended for two years from the expiration of that time.

for the railways authorized by Ogmore Valley Railways Act, 1866.

8. The time limited by section 18 of the Ogmore Valley Railways Act, 1866, for the compulsory purchase of lands for the purposes of the railways by that Act authorized, is hereby extended as follows; (that is to say,) in respect of railways No. 1 and No. 2 for two years, and in respect of railways No. 3, No. 4, and No. 5 for three years, from the expiration of the time limited by that section.

Extension of time for completion of some of the railways.

9. The time limited by section 19 of the Ogmore Valley Railways Act, 1866, for the completion of the railways No. 3, No. 4, and No. 5 by that Act authorized, is hereby extended for three years from the expiration of that time.

Reducing share capital authorized by Llynvi Act, 1866.

10. Sections 8 and 13 of the Llynvi Valley Railway Act, 1866, shall be read and have effect as if the sum of twenty thousand pounds had been therein mentioned, instead of the sum of one hundred thousand pounds.

Reducing borrowing power given by same Act.

11. Section 13 of the Llynvi Valley Railway Act, 1866, shall be read and have effect as if the sum of six thousand six hundred pounds had been therein mentioned instead of the sum of thirty-three thousand pounds.

Repeal of restrictions on borrowing.

12. Notwithstanding the conditions and restrictions on borrowing by the Company, imposed by section 12 of the Ogmore Valley Railways Act, 1866, and section 6 of the Llynvi and

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Ogmore Railway Act, 1867, the Company may borrow forthwith sixty thousand pounds of the sums of money they are authorized to borrow by those Acts, and the money so borrowed shall be applied exclusively towards the payment of the sixteen thousand five hundred pounds due to the contractor, and of the fifty thousand one hundred and sixty pounds seven shillings and fourpence, due for the liabilities herein-before mentioned: Provided always, that the receipt of the Company for the monies so borrowed shall be a sufficient discharge to the lender or lenders thereof, and no such lender shall be bound to see to the application, or be responsible for the misapplication of such monies, or any part thereof.

Debenture stock.

13. The Company may create and issue debenture stock.

Interest not to be paid on calls paid up.

14. The Company shall not, out of any money by this Act authorized 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: 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.

15. 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.

Provision of present and future railways not exempt from general Acts.

16. 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 to be demanded and received by the Company.

Expenses of Act.

17. The costs, charges, and expenses preliminary to, and of and incidental to the preparing, applying for, obtaining, and passing of this Act, shall be paid by the Company.

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