CHAPTER lv.

An Act to confer additional powers on the Neath and Brecon Railway Company; and for other purposes. A.D. 1872.

[27th June 1872.]

WHEREAS by "The Dulas Valley Mineral Railway Act, 1862," and "The Neath and Brecon Railway Act, 1863," the Neath and Brecon Railway Company were incorporated and empowered:

And whereas by "The Neath and Brecon Railway Act, 1864," (herein-after called "the Act of 1864,") the Neath and Brecon Railway Company were authorised (among other things) to construct a railway commencing by a junction with their authorised line in the parish of Defynnock and terminating by a junction with the Central Wales Extension Railway in the parish of Llangammarch (which railway is in the Act of 1864 and in this Act referred to as "the Llangammarch Branch"):

And whereas by "The Neath and Brecon Railway Act, 1866," and "The Neath and Brecon Railway (Additional Powers) Act, 1867," further powers were conferred upon the Company:

And whereas by "The Swansea Vale and Neath and Brecon Junction Railway Act, 1864," "The Swansea Vale and Neath and Brecon Junction Railway Act, 1865," and "The Swansea Vale and Neath and Brecon Junction Railway (Lease) Act, 1866," the Swansea Vale and Neath and Brecon Junction Railway Company were incorporated and empowered:

And whereas by "The Neath and Brecon Railway (Amalgamation and Arrangement) Act, 1869," (herein-after referred to as "the Act of 1869,") the undertakings of the Neath and Brecon Railway Company and of the Swansea Vale and Neath and Brecon Junction Railway Company were amalgamated and formed into one united undertaking:

And whereas by the Act of 1869 a suspense period was created, and it was provided that all suits and proceedings against the Company formed by such amalgamation as aforesaid (and herein-after referred to as "the Company") should be stayed, except with the

A.D. 1872.

permission of the High Court of Chancery, and by the same Act the Company were authorised to create and issue debenture stocks of four classes, to be called "A," "B," "C," and "D" debenture stocks respectively, to be charged upon the entire undertaking prior to all shares or stock of the Company, and to be subject to the conditions, and to be applied for the purposes and according to the priorities in that Act mentioned:

And whereas since the passing of the Act of 1869 the Company have been actively engaged in carrying into effect the purposes of that Act, but it has been found that the amounts respectively of the debenture stocks so authorised were not in all cases adequate for the purposes contemplated by that Act:

And whereas for the purposes of the Act of 1869 and this Act it is expedient that the amounts respectively of the said debenture stocks A, B, C, and D should be increased or altered, but only to the extent and in manner by this Act provided:

And whereas it is expedient that the Acts relating to the Company should in certain particulars be amended:

And whereas the objects aforesaid cannot be effected without the sanction 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 for all purposes as "The Neath and Brecon Railway Act, 1872."

Interpretation.

2. In this Act, unless the contrary is expressed or to be inferred from the context, the following words have the following meaning:

"The undertaking of the Company," or "the railways of the Company," mean the united undertaking of the Company as defined by the Act of 1869;

And the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or 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.

Appropriation of residue of A debenture stock.

3. After the passing of this Act, the residue of the A debenture stock authorised by the Act of 1869, beyond the sum of one hundred and fifty thousand pounds, shall no longer be applicable or limited to the construction or completion of the railway known as the Llangammarch Branch, or any other railways or works of the Com-

pany, in manner provided by nor be subject to the conditions mentioned in section eighteen or any other section of the Act of 1869; but such residue of the A debenture stock and the moneys which may be raised by the Company by the creation and issue thereof under the authority of the Act of 1869 and this Act shall be applied only to the following purposes and according to the following priorities, videlicet:—

1. In payment of the costs, charges, and expenses of and incident to the obtaining and passing of this Act:
2. In payment of the several expenses, and in execution of the several purposes for and towards which it was declared by section seventeen of the Act of 1869 that the portion of A debenture stock therein mentioned, or the moneys to be raised by the issue thereof, should be applicable, to any extent to which those expenses may not have been already defrayed or provided for, or those purposes may not have been already fulfilled by the issue of A debenture stock under the Act of 1869:
3. In payment of the several expenses of and attendant upon the following purposes; (that is to say,)

   The payment of the costs and expenses of the Company to the thirtieth of June one thousand eight hundred and seventy-three, not otherwise provided for by the Act of 1869 and this Act, so far as the revenue of the Company to that date shall be insufficient to satisfy those several costs and expenses, including renewal of permanent way;

   The payment of the interest upon the A debenture stock heretofore issued under the Act of 1869, and of the interest on the A debenture stock to be issued under that Act and this Act up to and for the period of two years from the passing of this Act, if and so far as the revenue of the Company shall be inadequate for that purpose.

Application of residue of A debenture stock.

4. The A debenture stock authorised to be created and issued by the Act of 1869 and this Act, or the moneys to be raised thereby, shall be applied as directed by section three of this Act, and shall not be applicable to any other purpose whatsoever: Provided always, that nothing in this Act contained shall authorise the Company to issue A debenture stock to any amount exceeding with the amount already issued the aggregate amount of A debenture stock authorised by the Act of 1869.

Appropriation of B debenture stock.

5. Clause 21 of the Act of 1869 shall be read and have effect as if the amount of (Dulas Valley and Brecon 1863) B debenture

A.D. 1872.

stock in that section mentioned had been one hundred and fifty-one thousand two hundred and fifty pounds in lieu of one hundred and fifty-five thousand pounds, and as if the amount of (Brecon 1864) B debenture stock in that section mentioned had been seventy-three thousand seven hundred and fifty pounds in lieu of seventy thousand pounds; but in all other respects clause 21 of the Act of 1869 shall remain and be as if no alteration whatever had been made therein by virtue of this Act.

Additional amount of C debenture stock.

6. Upon the passing of this Act it shall be lawful for the company to create and issue a further amount not exceeding ten thousand pounds of C debenture stock beyond the amount authorised by the Act of 1869, and the words "four hundred and fifty thousand pounds" in clause twenty-two of the Act of 1869 shall accordingly be read and have effect as if the words "four hundred and sixty thousand pounds" had been inserted in lieu thereof.

Appropriation of C debenture stock.

7. The C debenture stock or the moneys to be raised by the issue thereof under this Act shall be applied for the several purposes declared of and concerning C debenture stock by the Act of 1869.

Additional amount of D debenture stock.

8. Upon the passing of this Act it shall be lawful for the Company to create and issue a further amount, not exceeding twenty thousand pounds, of D debenture stock beyond the amount authorised by the Act of 1869, and the words "one hundred thousand pounds" in clause twenty-four of the Act of 1869 shall accordingly be read and have effect as if the words "one hundred and twenty thousand pounds" had been inserted in lieu thereof.

Appropriation of D debenture stock.

9. The D debenture stock or the moneys to be raised by the issue thereof under this Act shall be applied for the several purposes declared of and concerning D debenture stock by the Act of 1869.

Application of debenture stocks limited to prescribed objects.

10. The several debenture stocks, the creation and issue of which are authorised by the Act of 1869 and this Act, or either of them, shall be applied only to the special purposes by that Act and this Act authorised, and any debenture stocks not required for the purposes of that Act or of this Act respectively shall not be issued or applied by the Company for or to any other purpose.

Interest not to be paid on calls paid up.

11. 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: 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 in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposits for future Bills not to be paid out of capital.

12. The Company shall not, out of any money by any Act relating to the Company authorised to be raised for the purposes of such Act, 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 other railway or to execute any other work or undertaking.

Provisions as to general Railway Acts.

13. 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 the Acts relating to the Company.

Costs of Act.

14. All the costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, and otherwise in relation thereto, shall be paid by the Company.

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