CHAPTER xi.

An Act to empower the Company of Proprietors of the Neath Canal Navigation to raise further moneys. A.D. 1915.

[19th May 1915.]

WHEREAS by an Act passed in the 31st year of the reign of King George III. chapter LXXXV. intituled "An "Act for making and maintaining a Canal or Navigable Com- "munication from or near a certain place called Abernant in the "county of Glamorgan to and through a certain place called "The Brickfield near Melincrythan Pill into the river of Neath "near the town of Neath in the said county" (herein-after referred to as "the Act of 1791") the Company of Proprietors of the Neath Canal Navigation (herein-after referred to as "the Company") were incorporated and were authorised to make and maintain a canal from Abernant in the county of Glamorgan into the River Neath near the town of Neath in the said county:

And whereas by an Act passed in the 38th year of the reign of King George III. chapter XXX. intituled "An Act for "extending the Neath Canal Navigation and for amending an "Act passed in the 31st year of the reign of His present "Majesty for making the said canal" (herein-after referred to as "the Act of 1798") the Company were authorised to extend the canal from its then termination near the town of Neath to a place called Giants Grave Pill in the parish of Briton Ferry in the said county:

And whereas the said canal was duly made and completed and for many years was an important means of communication between Abernant Neath and Briton Ferry:

[*Price* 3*d*.]

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And whereas for divers reasons the traffic upon the said canal has of late years declined and the Company are desirous of providing further facilities thereon in order that traders in the district served by the canal may be encouraged to make further and better use of the undertaking:

And whereas by the Act of 1791 the capital of the Company was limited to twenty-five thousand pounds with power to the Company to raise a further sum of ten thousand pounds by calls upon the proprietors of the Company in case the said sum of twenty-five thousand pounds was found insufficient for the making completing and maintaining of the said canal with the provision that in case the Company should be desirous of raising the said sum of ten thousand pounds or any part thereof by mortgage of the said undertaking it should be lawful for them to borrow and take up at interest the said sum of ten thousand pounds or any part thereof upon the credit of the said undertaking as to them should seem fit and convenient and the Company were authorised and empowered to assign the property of the navigation and the rates granted to the Company by the said Act or any part thereof as a security for any sum or sums of money so to be borrowed as aforesaid:

And whereas the said sum of twenty-five thousand pounds has been duly raised and expended in the making and completing of the said canal but no part of the said further sum of ten thousand pounds has been called up or borrowed on mortgage as aforesaid:

And whereas by reason of the decline of the traffic on the said canal the Company in recent years have been unable to pay more than a very small dividend upon the shares in the Company:

And whereas additional moneys over and above the said sum of ten thousand pounds which the Company are authorised by the Act of 1791 to raise are required for the purpose of maintaining the said undertaking in order that adequate facilities may be afforded for public traffic:

And whereas such additional moneys cannot be raised by ordinary or preference shares or stock and it is therefore expedient that the Company should be authorised to raise the same by mortgage of their undertaking:

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 King'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 Neath Canal Navigation Act 1915.

Power to borrow.

2. The Company may in addition to the sum of ten thousand pounds which by section 18 of the Act of 1791 they are empowered to raise by means of calls upon the proprietors of the Company or by mortgage borrow in accordance with the provisions of the said Act on mortgage of their undertaking and the rates granted to the Company by the said Act and the Act of 1798 or any part or parts thereof any further sum not exceeding in the whole ten thousand pounds with interest for the same.

Priority of mortgages over other debts.

3. All money to be raised by the Company on mortgage under the provisions of the Act of 1791 and this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages.

Appointment of receiver.

4. The mortgagees of the undertaking 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.

Application of moneys.

5. All moneys raised under this Act shall be applied only to the purposes of the Company to which capital is properly applicable.

A.D. 1915.

Restriction on exercise of borrowing powers.

6. Notwithstanding anything in this Act the Company shall not under the powers of this Act raise or borrow any money during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

Costs of Act.

7. All costs charges and expenses of and incidental 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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