



CHAPTER xxxv.

An Act to authorise the Rhymney Railway Company to make a new Railway to raise additional Capital to revive and extend the time for purchasing Lands for and constructing certain authorised Railways to abandon other Railways to make provisions as to the Stock and Share Capital of the Company and for other purposes. [30th May 1895.]

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WHEREAS it is expedient that the Rhymney Railway Company (herein-after called "the Company") be authorised to construct and maintain in connection with their undertaking the railway herein-after described and to exercise the other powers by this Act conferred upon the Company and to acquire for the purposes of this Act and for the general purposes of their undertaking and works connected therewith the lands in this Act described or referred to:

And whereas it is expedient that the Company be authorised to raise further capital for the purposes of this Act:

And whereas plans and sections showing the lines and levels of the railway authorised by this Act and also a book of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the railway authorised by this Act and plans of the other lands by this Act authorised to be taken compulsorily with a like book of reference thereto were duly deposited with the clerk of the peace for the county of Glamorgan and are herein-after respectively referred to as the deposited plans sections and books of reference:

And whereas the period limited by the Rhymney Railway Act 1890 (in this Act referred to as "the Act of 1890") for the compulsory purchase of lands for the purposes of Railways

A.D. 1895. Nos. 2 3 and 4 in that Act described has expired and the period for the completion of those railways will expire on the twenty-fifth day of July one thousand eight hundred and ninety-five and it is expedient that such periods should respectively be revived and extended :

And whereas the railways and works authorised by the Rhymney Railway Act 1888 (herein-after referred to as "the Act of 1888") have not been commenced nor have any lands been entered upon nor contracts entered into for the purpose of such railways and works and it is expedient that the Company be authorised to abandon those railways and works and that the Act of 1888 be repealed :

And whereas by the Rhymney Railway Act 1866 the Rhymney Railway Act 1867 and the Rhymney Railway Act 1873 the Company is authorised to divide its share capital into preferred and deferred shares and it is expedient to repeal such provisions and to authorise the increase of the nominal amount of the ordinary stock of the Company and to divide such stock in the manner and subject to the provisions herein-after expressed :

And whereas the objects aforesaid cannot be attained 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 Rhymney Railway Act 1895.

Incorporation of general Acts.

2. The Lands Clauses Acts the Railways Clauses Consolidation Act 1845 and Part I. (relating to the construction of a railway) and Part II. (relating to extension of time) of the Railways Clauses Act 1863 are except where expressly varied by this Act incorporated with and form part of this Act.

Extending certain provisions of Companies Clauses Acts.

3. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

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 non-payment of calls ;

The remedies of the creditors of the Company against shareholders ;

The borrowing of money by the Company on mortgage or bond ; A.D. 1895.

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 by all parties interested ;

And Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869 are (except where expressly varied by this Act) incorporated with and form part of this Act and shall apply to the Company and to the capital by this Act authorised to be raised.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction. The expression "the railway" means the railway by this Act authorised. And for the purposes of this Act 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 simple contract debt and not a debt or demand created by statute. Interpretation of terms.

5. Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections the railway herein-after described with all proper stations sidings approaches works and conveniences connected therewith and may enter upon take and use such of the lands delineated on the said plans and described in the deposited book of reference as may be required for that purpose. The railway herein-before referred to and authorised by this Act is— Power to make railway.

A railway 2 miles 6 furlongs 3 chains and 14 links or thereabouts in length in the parishes of Llanfabon and Gelligaer in the county of Glamorgan commencing by a junction with the main line of the Rhymney Railway in the

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parish of Gelligaer and terminating in the Gelligaer Common in the parish of Gelligaer.

For the protection of the Great Western Railway Company.

6. For the protection of the Great Western Railway Company (in this section called "the Great Western Company") the following provisions shall have effect (that is to say) :—

(1.) The Company shall not enter upon or interfere with the railway of the Great Western Company or any of the lands or works of that company or execute any works whatever under or over or affecting the same until the Company shall have delivered to the Great Western Company plans sections and drawings of such intended works and those plans sections and drawings shall have been approved in writing by the principal engineer for the time being of the Great Western Company or in the event of his failure for fourteen days after the delivery of the plans sections and drawings to approve the same until the same shall have been approved by an engineer to be appointed on the application of the Company by the Board of Trade and all the intended works shall be executed by the Company at their sole expense in all things according to such approved plans sections and drawings and to the reasonable satisfaction of the said engineer for the time being of the Great Western Company or in case of difference of an engineer to be appointed by the Board of Trade :

(2.) In constructing the railway by this Act authorised where the same is intended to cross the railway of the Great Western Company it shall be carried under that railway and works by means of a bridge of sufficient width to admit of two additional lines of rails being laid thereon by the Great Western Company if and when desired by them and such crossing of the railway shall be effected in such a manner as not to injure the stability of the railway and works of the Great Western Company in any way whatever and should it be necessary in constructing the said railway or in consequence of the construction thereof for the Great Western Company to alter or remove the telegraph posts and wires on or connected with their said railway or some of them at or near to the said crossing the Company shall bear and on demand pay to the Great Western Company the expense of and connected with such alteration and removal and of restoring the same to their former or placing them in a different position or of substituting other telegraph posts and wires therefor :

(3.) The Company shall bear and on demand pay to the Great Western Company the reasonable expense of the employment by them during the making of the railway by this Act authorised over and adjacent to the Great Western Company's railway of a sufficient number of inspectors signalmen or watchmen to be appointed by them for watching their railway and works and the conduct of the traffic thereon with reference to and during the execution of the intended works and for preventing as far as may be all interference obstruction danger and accident from any of the operations or from the acts or defaults of any person or persons in the employ of the Company or their contractors with reference thereto or otherwise :

(4.) Notwithstanding anything in this Act contained the Company shall from time to time be responsible for and make good to the Great Western Company all losses costs damages and expenses which may be occasioned to them or any of their works or property or to the traffic on their railway or to any company or persons lawfully using the same or otherwise during the execution or by reason of the execution or failure of any of the intended works or of any act default or omission of the Company or of any persons in their employ or of their contractors and the Company shall effectually indemnify and hold harmless the Great Western Company from all claims and demands upon or against them by reason of such execution or failure and of any such act default or omission :

(5.) The Company shall at their sole expense at all times maintain the bridge and other works by which the railway by this Act authorised shall be carried under the railway of the Great Western Company in substantial repair and good order and condition to the reasonable satisfaction in all respects of the engineer for the time being of the Great Western Company and if and whenever the Company fail so to do after one month's notice from the Great Western Company for that purpose or in case of urgency without any notice being required the Great Western Company may make and do in and upon as well the land of the Company as their own lands all such works and things as the Great Western Company shall think requisite in that behalf for executing such repair and the sum from time to time certified by their engineer to be the amount of the expenditure reasonably incurred in that behalf shall be repaid to them

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by the Company and in default of full repayment the amount due may be recovered with full costs by the Great Western Company from the Company in any court of competent jurisdiction :

- (6.) In constructing the railway by this Act authorised the Company shall not in any way obstruct or interfere with the traffic passing along the Great Western Railway and if by reason of any works or proceedings of the Company there shall be any unnecessary obstruction or interference with the said Great Western Railway so as to impede or prevent the convenient passage of engines and carriages along the same the Company shall pay to the Great Western Company such damages as the Great Western Company shall sustain :
- (7.) Except for the purpose of the crossing under the railway by this Act authorised the Company shall not take or acquire any land of the Great Western Company or any right in or over the same and save as aforesaid nothing in this Act contained shall extend to authorise or enable the Company to take or enter upon or use either temporarily or permanently any of the lands of the Great Western Company or to alter vary or interfere with the railway of that company or with any of the works thereof further or otherwise than is necessary for the construction and maintenance of the railway by this Act authorised without the consent in writing in every instance for that purpose first had and obtained of the Great Western Company under their common seal and with respect to any lands of the Great Western Company which the Company are by this Act from time to time authorised to purchase take use enter upon or interfere with for the purpose of such crossing or otherwise the Company shall not purchase or take any greater or other estate or interest in any such lands than an easement or a right of using such lands in perpetuity for the purposes for which but for this enactment the Company might purchase and take the same and the provisions of this Act shall be construed and apply accordingly and the provisions of the Lands Clauses Consolidation Act 1845 with respect to lands shall extend and apply to such easement or right of using so far as such provisions are not inconsistent with this enactment :
- (8.) The Company shall pay to the Great Western Company by way of purchase or compensation for the rights and

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easements to be acquired under the provisions of this Act such an amount as may be agreed upon or in the event of difference as may be determined by arbitration under the provisions of the Lands Clauses Consolidation Act 1845 relating to the purchase of lands otherwise than by agreement:

- (9.) If any dispute shall arise between the Great Western Company and the Company respecting the matters and provisions aforesaid or any of them such dispute shall be settled by an arbitrator to be agreed upon between the parties or in case of difference to be appointed on the application of either party by the president for the time being of the Institution of Civil Engineers in London the costs of such arbitration to be in the discretion of such arbitrator.

7. In constructing the railway and its incidental works by this Act authorised the Company shall not be at liberty to take any more land from Gelligaer Common than may be actually required for the construction of that railway and its incidental works and in no case more than six acres.

Limiting quantity of land to be taken from Gelligaer Common.

8. And whereas in the construction of the railway and works hereby authorised or otherwise in exercise of the powers of this Act it may happen that portions only of the houses or other buildings or manufactories shown on the deposited plans may be sufficient for the purposes of the same and that such portions may be severed from the remainder of the said properties without material detriment thereto Therefore notwithstanding section 92 of the Lands Clauses Consolidation Act 1845 the owners of and other persons interested in the houses or other buildings or manufactories described in the Schedule to this Act and whereof parts only are required for the purposes of this Act may if such portions can in the opinion of the jury arbitrators or other authority to whom the question of disputed compensation shall be submitted be severed from the remainder of such properties without material detriment thereto be required to sell and convey to the Company the portions only of the premises so required without the Company being obliged or compellable to purchase the whole or any greater portion thereof the Company paying for the portions required by them and making compensation for any damage sustained by the owners thereof and other parties interested therein by severance or otherwise.

Owners may be required to sell parts only of certain lands and buildings.

9. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in the Railways

Land for extraordinary purposes.

A.D. 1895. Clauses Consolidation Act 1845 shall not exceed ten acres but nothing in that Act or in this Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused by them upon any land so taken.

Power to take easements &c. by agreement.

10. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which other than parties to the agreement have an interest) required for the purposes of this Act or any of the purposes of their undertaking in over or affecting any such lands and the provisions of the said Acts with respect to lands and rent-charges as far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights or privileges as aforesaid.

Restriction on taking houses of labouring class.

11. The Company shall not under the powers of this Act or of the Act of 1890 as revived and extended by this Act purchase or acquire ten or more houses which on the fifteenth day of December next before the passing of this Act or of the Act of 1890 as the case may be were occupied either wholly or partially by persons of the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the respective fifteenth day of December aforesaid but have been or shall be subsequently so occupied.

For the purpose of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Power to apply corporate funds to purposes of Act.

12. The Company may apply for the purposes of this Act to which capital is properly applicable any moneys which they now have in their hands or which they have power to raise by shares or mortgage or by debenture stock and which may not be required for the purposes for which the same were authorised to be raised.

- 13.** In addition to such share capital as the Company are for the time being independently of this Act authorised to raise they may from time to time raise such additional capital as they think requisite for the purposes of this Act not exceeding the sum of sixty thousand pounds. A.D. 1895.
Power for the Company to raise additional capital.
- 14.** The additional share capital by this Act authorised to be raised by the Company may be raised by the issue of new ordinary shares or stock or by the issue of new preference shares or stock or wholly or partially by any one or more of those modes respectively as the Company from time to time think fit. Mode of raising additional share capital.
- 15.** All new ordinary or preference shares or stock to be issued under the authority of this Act shall confer the right of voting at general meetings of the Company according to the scale of votes prescribed in sections 25 and 26 of the Rhymney Railway Act 1857. As to votes of proprietors of new shares or stock.
- 16.** The Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds nor shall any such share vest in the person or corporation 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. Shares not to be issued till one-fifth part thereof shall have been paid.
- 17.** The capital created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital. New shares or stock to be subject to the same incidents as other shares or stock.
- 18.** If any money is payable to a holder of shares or stock or debenture stock in the Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company. Receipt clause in case of persons not sui juris.
- 19.** The Company may in respect of the additional capital of sixty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole twenty thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital 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 shares for so much of such capital

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as is to be raised by shares have 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 in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or corporations their executors administrators successors or 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.

20. All mortgages or bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which those mortgages and bonds were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Repealing provisions of former Acts with respect to appointment of a receiver.

21. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

Appointment of a receiver.

22. 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 ten thousand pounds in the whole. A.D. 1895.

23. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock. Power to create debenture stock.

24. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and the general purposes of the Company being in every case purposes to which capital is properly applicable. Application of moneys.

25. Subject to the provisions of this Act the Company in addition to the other lands which they are by this Act authorised to acquire may from time to time enter upon take use and appropriate to the purposes of their undertaking all or any of the lands following delineated on the deposited plans and described in the deposited book of reference (that is to say):— Power to take additional lands.

Certain land in the parish of St. John the Baptist Cardiff in the county of Glamorgan bounded on the south and west by land of the Rhymney Railway Company and on the east by land belonging to Lord Tredegar approached from or by a street called The Walk and also certain other land in the same parish and county bounded on the north south and west by the lands of the Rhymney Railway Company and on the east by land of Lord Tredegar approached from or by a street called The Parade.

26. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act. Period for compulsory purchase of lands.

27. If the railway is not completed within five years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing the railway or otherwise in relation thereto shall cease except as to so much thereof as is then completed. Period for completion of works.

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Penalty imposed unless the line is opened within the time limited.

28. If the Company fail within the period limited by this Act to complete the railway the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the railway is completed and opened for the public conveyance of passengers or until the sum received in respect of such penalty amounts to five per centum on the estimated cost of the works and the said penalty may be applied for by any landowner or other person claiming to be compensated or interested in accordance with the provisions of the next following section of this Act and in the same manner as the penalty provided in section 3 of the Railway and Canal Traffic Act 1854 and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in that section to an account opened or to be opened in the name of the Paymaster-General for and on behalf of the Supreme Court in the bank specified in such warrant or order and shall not be paid thereout except as herein-after provided but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening such line by unforeseen accident or circumstances beyond their control Provided that the want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

29. Every sum of money so recovered by way of penalty as aforesaid shall be applicable and after due notice in the "London Gazette" shall be applied towards compensating any landowners or other persons whose property has been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the railway or any portion thereof or who have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act and for which injury or loss no compensation or inadequate compensation has been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the High Court may seem fit and if no such compensation is payable or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid has been found sufficient to satisfy all just claims in respect of such compensation then the said sum or sums of money recovered by way of penalty or such portion thereof as may not be required as aforesaid shall if a receiver has been appointed or the Company is insolvent or the railway or any part thereof has been abandoned be paid or transferred to such receiver or be applied

in the discretion of the court as part of the assets of the Company for the benefit of the creditors thereof and subject to such application shall be repaid or re-transferred to the Company.

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30. The railway shall for the purposes of tolls rates and charges and subject to the provisions of this Act in all other respects be deemed part of the railways of the Company.

Tolls for use of railway.

31. The powers granted to the Company by the Act of 1890 for the compulsory purchase of lands for the purposes of Railways Nos. 2 3 and 4 authorised by that Act are hereby revived and extended and the same may be exercised by the Company for and during a period of two years from the twenty-fifth day of July one thousand eight hundred and ninety-five and on the expiration of that period those powers shall cease.

Revival and extension of powers for compulsory purchase of lands.

32. The time limited by the Act of 1890 for the completion of Railways Nos. 2 3 and 4 by that Act authorised shall be and the same is hereby extended for a period of three years from the twenty-fifth day of July one thousand eight hundred and ninety-five and section 26 of the Act of 1890 shall be read and construed as if the period by this Act limited for the completion of the said railways had been the period limited by the Act of 1890 If the said railways be not completed within the extended period limited by this Act for their completion then on the expiration of that period the powers for making and completing the same and otherwise in relation thereto shall cease except as to so much thereof as shall then be completed.

Extension of time for completion of certain railways.

33. The Company shall abandon the construction of the railways and works authorised by the Act of 1888 and that Act is hereby repealed and no penalty incurred under section 29 of that Act shall be applied for by the Solicitor to the Treasury.

Abandonment of works authorised by Rhymney Railway Act 1888 and repeal of Act.

34. 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 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 has been temporarily occupied by the Company to receive compensation for such temporary occupation or for any loss damage or injury which has been sustained by such owner or occupier by reason thereof or of the exercise as regards such land of any of

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

A.D. 1895. the powers contained in the Railways Clauses Consolidation Act 1845 or the Act of 1888.

Compensation to be made in respect of railways abandoned.

35. 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 authorised to be abandoned by this Act the Company shall be released from all liability to purchase or to complete the purchase of any such land but notwithstanding full compensation shall be made by the Company to the owners and occupiers or other persons interested in such land 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 Acts for determining the amount and application of compensation paid for lands taken under the provisions thereof.

Duplication and division of ordinary stock.

36. Sections 13 to 20 of the Rhymney Railway Act 1866 sections 11 to 18 of the Rhymney Railway Act 1867 and sections 14 to 21 of the Rhymney Railway Act 1873 are hereby repealed and in lieu thereof the following provisions shall take effect. The Company may at any time after the passing of this Act and after the passing of and pursuant to a resolution of an extraordinary general meeting of the Company specially convened for the purpose and passed by a majority of three-fourths of the votes of the holders of shares or stock of the Company present in person or by proxy at such meeting from time to time create ordinary stock of two classes to be called respectively "Rhymney Railway Preferred Ordinary Stock" and "Rhymney Railway Deferred Ordinary Stock" (herein-after referred to respectively as "Preferred Ordinary Stock" and "Deferred Ordinary Stock") of equal nominal amount to be issued in accordance with the provisions of this Act in substitution for ordinary stock of the Company (herein-after referred to as "Original Stock") now or from time to time created and issued and the following provisions shall apply to and in the case of any stock created under the powers of this section (that is to say):—

- (1.) Preferred ordinary stock and deferred ordinary stock shall be issued only in substitution for corresponding amounts of paid-up original stock and by way of duplication of portions of original stock (that is to say) One hundred pounds of preferred ordinary stock and one hundred pounds of deferred ordinary stock shall be issued in substitution for any one

hundred pounds of original stock and so in proportion for any greater or smaller amount of original stock :

- (2.) Such issue and substitution may be made on the request in writing of the holder of paid-up original stock but not otherwise and the directors may from time to time make rules with respect to the notice to be given of such application and the date on which such issue shall take place or at or from which such substitution shall take effect. The directors may also close the register of the holders of original stock for such time not exceeding fourteen days as they may think fit and generally may and shall do all such acts and things as shall be necessary or proper for carrying into effect the provisions of this Act :
- (3.) The certificates for any original stock for which preferred ordinary stock and deferred ordinary stock are substituted shall before the issue of such last-mentioned stocks be delivered up to the Company to be and shall be cancelled and certificates for preferred ordinary stock and deferred ordinary stock respectively shall be issued gratis in exchange therefor by the Company to the holder of such original stock :
- (4.) The Company shall notwithstanding the conversion under the powers of this Act of any ordinary stock continue as heretofore to ascertain and declare their dividends on the amount of ordinary stock which would have been entitled to dividend if no such conversion had taken place (subject to such reserves as the directors or the Company may from time to time determine) and the dividend so declared shall for all purposes be held to be the dividend upon the ordinary stock of the Company :
- (5.) The sum which would from time to time be payable in any year ending the thirty-first day of December by way of dividend on any original stock for which preferred ordinary stock and deferred ordinary stock are substituted if the substitution had not taken place shall be applied in payment of dividend on such preferred ordinary stock and deferred ordinary stock in manner following (that is to say) First in or towards payment of a fixed maximum dividend at the rate of four per centum per annum on the preferred ordinary stock and the whole of the remainder (if any) in payment of dividend on the deferred ordinary stock. The dividends on the preferred ordinary stock may be paid half-yearly any payment made in respect of the first half of any year being in the case of preferred ordinary stock made on account of the

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maximum rate for the whole year. The dividend on the deferred ordinary stock shall be declared and paid once a year :

- (6.) If in any year ending on the thirty-first day of December the sum which in that year would have been payable by way of dividend on any original stock shall not be sufficient for payment in full of the maximum dividend aforesaid on the preferred ordinary stock substituted for such original stock no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company :
- (7.) In respect of dividend to the extent of the maximum aforesaid preferred ordinary stock shall at all times have priority over deferred ordinary stock created or to be created and issued and shall to the extent of such maximum rank *pari passu* with the original stock created or to be created and issued and preferred ordinary stock along with original stock shall to all intents rank after all preference shares and stock of the Company created or to be created and issued :
- (8.) Preferred ordinary stock and deferred ordinary stock from time to time shall respectively confer and have all such other rights qualifications privileges liabilities and incidents (except so far as regards the right to dividend which shall be as hereinbefore provided) as from time to time would have attached and been incident to the original stock for which it is substituted if the substitution had not taken place :
- (9.) Preferred ordinary stock and deferred ordinary stock shall each confer the same right of voting as would have been conferred by an equal nominal amount of original stock :
- (10.) The qualification of a director shall be the holding in his own right of not less than one thousand pounds of preference stock preferred ordinary stock or deferred ordinary stock or of not less than five hundred pounds of original stock ;
- (11.) The terms and conditions on which any preferred ordinary stock and deferred ordinary stock is issued shall so far as reasonably practicable be stated on the certificates thereof :
- (12.) Trustees executors administrators and all other holders in any representative or fiduciary capacity of original stock of the Company unless expressly or by necessary implication precluded from so doing are hereby authorised to apply for accept and hold any stock issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts *bonâ fide* done by them in pursuance of the provisions of this enactment :

(13.) Preferred ordinary stock and deferred ordinary stock shall respectively be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the original stock in substitution for which the same are issued was held immediately before the substitution and every deed or other instrument and every testamentary or other disposition made before the substitution shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock or stocks :

(14.) The provisions of the Companies Clauses Consolidation Act 1845 with respect to the transfer and transmission of shares shall mutatis mutandis apply to and in the case of preferred ordinary stock and deferred ordinary stock :

(15.) If the Company under the powers and provisions of this section create and issue any preferred ordinary stock and deferred ordinary stock the forms of accounts and of returns prescribed by and referred to in the Regulation of Railways Act 1868 and in the Regulation of Railways Act 1871 or in any Act amending the same shall from time to time continue to be made up so as to show the amount of original stock authorised created and received as if such substitution had not taken place but the statement of capital account shall set forth in addition to the particulars required by the First Schedule to the Act first named the amount of preferred ordinary stock and deferred ordinary stock respectively :

(16.) Nothing in this section shall increase the amount which under any Act or Acts the Company are authorised to borrow upon mortgage or by debenture stock and for the purpose of any such Act or Acts the amount of capital in respect of which the borrowing powers of the Company may be exercised shall be taken to be the amount of which the capital of the Company would have consisted if preferred ordinary stock and deferred ordinary stock had not been created and issued in substitution for original stock.

37. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall 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.

Interest not
to be paid on
calls paid up.

A.D. 1895.

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

38. The Company shall not out of any money by this Act authorised 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 authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as
to general
Railway
Acts.

39. Nothing in this Act contained shall exempt the Company or their 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.

40. 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.

The SCHEDULE referred to in the foregoing Act.

A.D. 1895.

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