



CHAP. cxlv.

An Act for vesting the Undertaking of the Swansea Vale and Neath and Brecon Junction Railway Company in the Neath and Brecon Railway Company ; for suspending Legal Proceedings against the Neath and Brecon Railway Company ; for converting the Mortgage and other Debts into Debenture Stock ; for raising Money and regulating the Capital of that Company ; and for other purposes. [26th July 1869.] A.D. 1869.

WHEREAS by "The Dulas Valley Mineral Railway Act, 1862," (herein-after called "the Dulas Act of 1862,") certain persons were incorporated by the name of "The Dulas Valley Mineral Railway Company" for the purpose of making a railway commencing by a junction with the Vale of Neath Railway, in the parish of Cadoxton-juxta-Neath in the county of Glamorgan, and terminating on the Banwen, near the Drim Colliery in the same parish, with an authorized share capital of sixty thousand pounds, divided into six thousand shares of ten pounds each, and with power to raise twenty thousand pounds on mortgage : 25 & 26 Vict.  
c. cxcii.

And whereas by "The Neath and Brecon Railway Act, 1863," (herein-after called "the Brecon Act of 1863,") the name of the Dulas Valley Mineral Railway Company was changed to that of the Neath and Brecon Railway Company, and the undertaking authorized and powers given by the Dulas Act of 1862, and all the property of the Dulas Valley Mineral Railway Company, were vested in the Neath and Brecon Railway Company (herein-after called "the Brecon Company,") and the Brecon Company were empowered to divert portions of the railway authorized by the first recited Act, and to extend it to the town of Brecon ; and for those purposes to raise additional capital of four hundred and five thousand pounds by shares, and to borrow on mortgage an additional sum of one hundred and thirty-five thousand pounds : 26 & 27 Vict.  
c. cxxx.

And whereas the railways authorized by the before-mentioned Acts have been completed and opened for public traffic :

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27 & 28 Vict.  
c. cccxvi.

And whereas by "The Neath and Brecon Railway Act, 1864," (herein-after called "the Brecon Act of 1864,") the Brecon Company were authorized to construct,—first, a railway commencing by a junction with their authorized line in the parish of Defynnock and terminating by a junction with the Central Wales Extension Railway in the parish of Llangammarch (herein-after referred to as "the Llangammarch Branch"); and, secondly, a branch railway commencing on the Drim Common by a junction with the extension railway authorized by the Brecon Act of 1863 and terminating near Maesmarchog Colliery, and for the purposes of that Act to raise additional capital of two hundred and ten thousand pounds by shares, and to borrow on mortgage an additional sum of seventy thousand pounds :

And whereas the Llangammarch Branch has not been completed, and it is expedient that the time for completing the same should be extended :

And whereas by "The Neath and Brecon Railway Act, 1866," (herein-after referred to as "the Brecon Act of 1866,") the Brecon Company were authorized to raise additional capital of one hundred and fifty thousand pounds by shares and fifty thousand pounds by mortgage :

30 & 31 Vict.  
c. cxxii.

And whereas by "The Neath and Brecon Railway (Additional Powers) Act, 1867," (herein-after referred to as "the Brecon Act of 1867,") the Brecon Company were authorized to raise additional capital to the amount of seventy-five thousand pounds by the issue of shares, and to borrow additional monies to the amount of twenty-five thousand pounds, and the Brecon Company were thereby authorized to acquire certain lands at Swansea, and also to agree for the transfer to the Brecon Company of the Oystermouth Tramway and a portion of the Brecon Forest Tramway :

And whereas the contractor (herein-after called the said contractor) for the construction of the lines of railway authorized to be constructed by the Brecon Company is unable to complete the Llangammarch Branch, or to perform so much of the contracts entered into by him with the Brecon Company as remain unperformed :

And whereas the said contractor created certain mortgages or charges now vested in the Reverend William Frederick Witts and Thomas Abbott Tibbetts respectively on land which is essential to the undertaking of the Brecon Company :

And whereas the Brecon Company have entered into certain agreements for the hire of rolling stock and plant in consideration of the payment by them of rent or sums in the nature of rent :

And whereas the financial position of the Brecon Company is correctly stated in the account set forth in the first schedule hereto :

And whereas in consequence of the position of the said contractor and other causes, the Brecon Company have become embarrassed in their affairs, and have made default in payment of the interest on their debentures and also on the Lloyd's bonds issued by them, as mentioned in the account set forth in the first schedule hereto :

And whereas, in consequence of such default on the part of the Brecon Company, a Bill was filed in the High Court of Chancery against the Brecon Company and others by James Alexander Cruikshank and another on behalf of themselves and the other debenture holders under the Brecon Act of 1863, and thereby the plaintiffs prayed among other things for a receiver of the rates and tolls of the Brecon Company :

And whereas by certain orders made in the said suit, David Howell Morgan and Thomas Morley were appointed receivers of the rates, tolls, and sums of money accruing to the Brecon Company, and by other orders certain payments have been authorized for the purpose of continuing the working of the railway of the Brecon Company :

And whereas it is expedient that all further proceedings in the said suit should be stayed, and that the monies standing to the credit of the said suit, or in the hands of the receivers, should be dealt with in manner herein-after provided :

And whereas by "The Swansea Vale and Neath and Brecon Junction Railway Act, 1864," (herein-after referred to as "the Junction Act of 1864,") certain persons were incorporated by the name of the Swansea Vale and Neath and Brecon Junction Railway Company (herein-after referred to as "the Junction Company,") for the purpose of making a railway to connect the Swansea Vale Railway with the Neath and Brecon Railway, with an authorized capital of one hundred and twenty thousand pounds, divided into twelve thousand shares of ten pounds each, and with power to raise forty thousand pounds on mortgage :

And whereas by "The Swansea Vale and Neath and Brecon Junction Railway Act, 1865," (herein-after referred to as "the Junction Act of 1865,") the Junction Company were authorized to construct a railway from their authorized line in the parish of Ystradgynlais to the Abercrave Colliery, and for the purposes of that Act to raise fifteen thousand pounds additional capital by the issue of shares, and to borrow additional monies to the extent of five thousand pounds :

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And whereas the railways and works authorized by the two last-mentioned Acts have not been completed, and it is expedient that the time for completing the same should be extended :

And whereas by two agreements bearing date respectively the seventh day of June one thousand eight hundred and sixty-five and the twentieth day of April one thousand eight hundred and sixty-six, made between the Brecon Company of the one part and the Junction Company of the other part, it was mutually agreed between the two Companies that when and so soon as the railways of the Junction Company authorized by their said two Acts should have been completed and opened for public traffic, and the sanction of Parliament obtained for that purpose, the Junction Company would grant, and the Brecon Company would accept, a lease for nine hundred and ninety-nine years of the undertaking of the Junction Company on the terms therein-after set forth, or with such modification of those terms, not affecting the substance thereof, as might be thereafter agreed to or as Parliament might require :

And whereas by "The Swansea Vale and Neath and Brecon Junction Railway (Lease) Act, 1866," (herein-after referred to as "the Junction Act of 1866,") it was among other things enacted that so soon as the railways of the Junction Company authorized by the Junction Acts of 1864 and 1865 should have been completed and opened for public traffic, the undertaking of the Junction Company should, upon the execution by the Junction Company of a deed duly stamped, in which the true and full consideration should be set out, be vested in the Brecon Company for a term of nine hundred and ninety-nine years from the first day of January one thousand eight hundred and sixty-seven, upon the terms and conditions therein-after set forth ; and on and after such completion and vesting, the Brecon Company or their assigns should have possession of the said undertaking, and should at their own expense maintain the same in good and efficient repair and working condition, and should work the same, and that all the powers, rights, easements, and privileges granted to, and which might be exercised and enjoyed by the Junction Company, or the directors thereof, or their officers, agents, or servants, by virtue of the recited Acts or otherwise, with respect to the maintenance and use of and levying tolls and charges upon the said undertaking, should be exercised and enjoyed by the Brecon Company, and their officers and servants, under the same regulations and restrictions as by the said Acts were imposed on the Junction Company, their directors, officers, and servants ; and that the Brecon Company should, with respect to the working, management, and maintenance of the same under-



taking, be subject to all the obligations by the said Acts or by any agreement or otherwise imposed on the Junction Company :

And whereas the railways of the Junction Company have not been completed or opened for public traffic, and the deed mentioned in the Junction Act of 1866 has not been executed :

And whereas it is expedient that the undertaking of the Junction Company should be amalgamated with that of the Brecon Company as herein-after provided :

And whereas the said contractor was the contractor for the construction of the railways of the Junction Company, and he is unable to complete the railway and works authorized by the Junction Act of 1864, or to commence the railway and works authorized by the Junction Act of 1865 :

And whereas the financial position of the Junction Company is correctly stated in the account set forth in the second schedule hereto :

And whereas by reason of the position of the said contractor and other causes the Junction Company have become embarrassed in their affairs :

And whereas arbitrations are pending before Mr. Alfred Giles between the two Companies respectively and the contractor, under agreements of reference dated the fifteenth day of April one thousand eight hundred and sixty-nine :

And whereas to enable the Brecon Company to keep their lines, so far as completed, open for traffic, and ultimately to meet their engagements, it is essential that the provisions herein-after contained should be made, and that during the period herein-after defined, all suits, actions, executions, attachments, and other proceedings against the Brecon Company and their property, with respect to existing debts, should be stayed subject to the provisions herein-after contained, unless with such leave of the Court of Chancery as herein-after enacted :

And whereas it is expedient that the Brecon Company should be authorized for the purposes herein-after defined to borrow a further sum of money, with priority over their existing loan capital :

And whereas none of the powers conferred on the Brecon Company by the Brecon Act of 1867 have been exercised, and it is expedient that the said Act should be repealed :

And whereas it is expedient to facilitate the consolidation into debenture stock of the various classes of mortgages, and the conversion into debenture stock of the sums secured by Lloyd's bonds and of the sums due to general creditors of the Brecon Company, and to make provision for the mortgagees, creditors, and share-

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A.D. 1869. holders of the Brecon Company, effecting a general compromise and re-adjustment of their respective rights and liabilities :

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 (Amalgamation and Arrangement) Act, 1869."

General Acts herein named incorporated.

2. Part II. (relating to additional capital) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863;" and Part II. (relating to extension of time) and Part V. (relating to amalgamation) 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, unless the contrary is expressed or is to be inferred from the context, the following words have the following meaning :

"The Brecon Company" and "the Company" mean the Neath and Brecon Railway Company, but the former expression is used in reference to the said Company prior to the amalgamation effected by this Act, and the latter expression in reference to the said Company after the amalgamation :

"The Junction Company" means the Swansea Vale and Neath and Brecon Junction Railway Company :

"The two Companies" means the Brecon Company and the Junction Company :

"The entire undertaking" means the aggregate of all the undertakings of the Company, including the undertaking of the Junction Company :

"General creditor" means any creditor of the Company other than a registered holder of a debenture or registered Lloyd's bond :

"General debts" means the sums lawfully due to any general creditors :

"The Court" means the High Court of Chancery.

Undertaking of Junction Company defined.

4. The undertaking of the Junction Company to which the provisions of this Act apply comprise the several railways, wharves, stations, buildings, fixed plant, and other works and conveniences which the Junction Company are authorized to construct, or which belong to or are or at the time by this Act fixed for the amalga-

tion were or which shall be vested in them, and all the lands which they have or shall have acquired, or which are or shall be otherwise vested in them, and all other the property, monies, choses in possession and action, claims and demands, and all estate and effects, whether real or personal, which belong to or are or at the time by this Act fixed for the amalgamation were or which shall be vested in them, and all the rights, interest, or estate which the Junction Company at that time shall possess in any railways, docks, wharves, stations, buildings, plant, works, lands, and property then in possession or action, whether jointly or in common with any other company or person, or otherwise, and all rights, powers, and privileges which the Junction Company enjoy or are or shall be entitled to exercise over or with respect to other railways, docks, wharves, or undertakings, works, lands, or property.

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5. Upon the passing of this Act, the undertaking of the Junction Company shall be amalgamated with the undertaking of the Brecon Company, and the two undertakings shall together as from that day constitute one united undertaking, which shall be the undertaking of the Company; and the Junction Company shall be dissolved, and their undertaking and all their estate, right, title, and interest in and to the same, and all their rights, privileges, easements, powers, and authorities incident to or affecting the same, (subject to the provisions of this Act, and to the existing charges, debts, leases, covenants, contracts, engagements, obligations, and liabilities of the Junction Company then affecting their undertaking,) shall be vested in the Company, and shall be held, possessed, and enjoyed, used, exercised, and executed by the Company in the same manner and to the same extent as they respectively were, or, if this Act had not passed, could or might be held, possessed, enjoyed, used, exercised, or executed by the Junction Company.

Amalgamation with undertaking of Brecon Company.

6. The said agreements of the seventh day of June one thousand eight hundred and sixty-five and the twentieth day of April one thousand eight hundred and sixty-six are hereby annulled and made void, and all the provisions of the Junction Act of 1866 are hereby repealed, and all causes of action or suit, and claims and demands of the Junction Company against the Brecon Company, and of the Brecon Company against the Junction Company, under the said agreements or otherwise howsoever, are hereby extinguished.

Revocation of agreements for lease and working of Junction line.

7. The Company shall not exercise any of the powers of the Brecon Act of 1867 for the acquisition of lands, the purchase of the Oystermouth Tramway and part of the Brecon Forest Tramway, and for the issue of new shares, and the borrowing of additional money,

Repeal of Brecon Act of 1867.

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Parties  
aggrieved  
may have  
compensa-  
tion.

8. Where before the passing of this Act any contract may have been entered into by the Brecon Company for the purchasing of any lands under the powers of the Brecon Act of 1867, full compensation shall be made by the Company to the owners and occupiers of 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, 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: Provided always, that the amount of the compensation, if any, to be paid by the Company to the contractor or his inspectors in respect of an agreement bearing date the thirteenth of September one thousand eight hundred and sixty-six, and expressed to be made between the said contractor of the one part and the Brecon Company of the other part, shall be included in the questions referred to the arbitration of the said Alfred Giles, and shall be determined by him.

Extension of  
time for  
completion  
of certain  
railways.

9. The respective times limited by the Brecon Act of 1864, the Junction Act of 1864, and the Junction Act of 1865, for the completion of the Llangammarch Branch, and the railways and works authorized by the Junction Act of 1864 and the Junction Act of 1865, shall be extended for a period of three years from the expiration of the respective times so limited by the said Acts respectively; and if on the expiration of such extended periods the said branch railways and works respectively shall not be completed, the powers by the said Acts respectively or this Act granted for making the same, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Stay of pro-  
ceedings.

10. Save as is in this Act otherwise provided, from and after the passing of this Act no action, suit, execution, attachment, or other proceeding against the two Companies or either of them, or



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against the Company, or affecting the property thereof, except proceedings against the Company as carriers of goods or passengers, or in respect of the said arbitrations pending before the said Alfred Giles, or in respect of liabilities contracted after the passing of this Act, shall be continued or commenced during the period herein-after defined and referred to as "the suspense period:" Provided always, that the Court may on motion, and upon proof of special circumstances which in the opinion of the Court shall render it fit that any such action, suit, execution, attachment, or other proceeding shall be continued or commenced during the suspense period, give leave to that effect, but subject to such terms, if any, as the Court shall think fit to impose: Provided also, that the costs of any actions, suits, executions, attachments, or other proceedings against the two Companies or either of them, or affecting the property thereof, which shall be discontinued pursuant to this clause, shall be in the discretion of the Court, and may be dealt with on a motion made to the Court, and if allowed shall be added to the debt: Provided also, that during the suspense period the operation of the statutes for the limitation of actions shall be suspended, and that every cause of action or suit, and every right to issue execution, attachment, or to take any other proceeding stayed by virtue of this Act during such period, shall, at the expiration of such period, be in the same plight in every respect as if such period had not intervened.

11. From and after the passing of this Act, the functions of the receivers appointed in the said suit of Cruikshank and another versus the Brecon Company shall, as regards all tolls, rates, or sums of money thereafter accruing, absolutely cease, and upon the application of the Company or of the plaintiffs in the said suit the Court shall, in its discretion, either in the first place provide out of any funds standing to the credit of the said suit or in the hands of the receivers for all the costs of such suit, and direct the balance of all such sums as aforesaid to be transferred to the Company, or otherwise deal with the said monies as it shall think fit, and thereupon it shall discharge the receivers upon passing their accounts, and direct all further proceedings in the said suit to be stayed.

Discharge of receivers.

12. The suspense period shall be a period of five years from the passing of this Act.

Suspense period.

13. All powers of the Company to create and issue shares and to raise money by mortgage or otherwise under any Acts passed previously to the passing of this Act, and not actually exercised previously to the passing of this Act, are, except so far as is herein otherwise expressly provided, absolutely cancelled, extinguished, and determined.

Unexercised powers of raising money extinguished.

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Shares deposited against Lloyd's bonds to be cancelled.

**14.** If any of the thirty-nine thousand and sixty shares of the Brecon Company and six hundred and eighty-eight shares of the Junction Company respectively mentioned in the first and second schedules to this Act as deposited against Lloyd's bonds shall become the absolute property of the Company, discharged of all rights or equities of the said contractor, the same shares shall thereupon be absolutely cancelled and extinguished.

Power to issue debenture stocks.

**15.** The Company shall create as from the passing of this Act, and shall 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 herein-after specified, but none of the said debenture stocks shall operate as a charge upon superfluous lands conveyed by the Company, or shall prejudicially affect any specific lien or charge or incumbrance on any such lands.

Amount of A debenture stock, and as to redemption thereof.

**16.** The A debenture stock shall not exceed in amount two hundred and twenty-five thousand pounds, and shall be issued at par, and bear interest at a rate not exceeding six per centum per annum, and shall have priority over all existing mortgages, but shall be redeemable at such premium, not exceeding ten per centum, and at such dates and in such manner in all respects, as the directors may determine at the date of issue.

Appropriation of A debenture stock.

**17.** The A debenture stock, not exceeding one hundred and fifty thousand pounds, or the monies to be raised by the issue thereof, shall be applied 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 purchase monies, compensation, interest, and vendor's costs, and the cost of constructing accommodation works, due or incurred in respect of the lands taken for the purposes of the railways and works of the two Companies, or either of them, and in respect of timber, mines, or minerals taken or damaged by the two Companies, or either of them, including any works to be constructed for the Brecon Markets Company, under an agreement dated the eighth day of July one thousand eight hundred and sixty-three:
3. In payment of the purchase monies, compensation, and vendors costs to be incurred in respect of lands authorized to be taken and required for the purposes of the Company's undertaking, other than the Llangammarch Branch, and

in payment of the principal, interest, and costs due to the said William Frederick Witts and Thomas Abbott Tibbetts in respect of the mortgages or charges now vested in them: A.D. 1869.

4. In payment of all the costs of and incidental to the suit of Cruikshank and another against the Company not otherwise provided for by any order made or to be made by the Court:
5. In completing the unfinished works of the two Companies other than the railways and works authorized by "The Brecon Act, 1864:"
6. In the purchase of rolling stock and plant:
7. In payment of the interest during one year on the A debenture stock from the date of issue:
8. In payment of the costs and expenses of the two Companies, including law and parliamentary costs and engineering charges, since the thirty-first day of March one thousand eight hundred and sixty-eight:
9. In payment of the net cash disbursements on account of the two Companies, of the solicitors, parliamentary agents, engineers, and secretary of the two Companies prior to the said thirty-first day of March one thousand eight hundred and sixty-eight:

Provided, that no person shall be bound to accept (unless he has agreed or shall agree to do so) debenture stock in payment of such purchase monies, compensation, cost of accommodation works, interest, disbursements, costs, charges, and expenses as aforesaid.

18. Subject to the before-mentioned payments, the residue of the A debenture stock, or the monies to be raised thereby, shall be applied in completing the unfinished works on the railways and works authorized by the Brecon Act of 1864: Provided, that in the event of the said railways and works not being proceeded with, the power to issue A debenture stock shall be limited to the amount of one hundred and fifty thousand pounds: Provided also, that the said railways and works shall not be proceeded with, nor stock issued or money raised for the purposes thereof, without the consent of three fourths of the votes of the holders of each class of stock and shares in the Company.

Application of part of A debenture stock.

19. The A debenture stock shall before being offered to the public be offered to the holders of or persons entitled to the B and C debenture stocks, in proportion to the amounts of such last-mentioned stocks held by them, or to which they are entitled respectively.

Persons entitled to B and C stocks to have first offer of A stock.

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Amount of  
B debenture  
stock.

**20.** The B debenture stock shall not exceed in amount three hundred thousand pounds, and shall bear interest at the rate of five per centum per annum, payable by the instalments herein-after provided, and shall rank in priority next after A debenture stock, and may be redeemable at such rates, not being above par, and at such dates, and in such manner in all respects as may be agreed upon between the directors and the holders of such stock.

Appropriation of B  
debenture  
stock.

**21.** The B debenture stock shall be subdivided into the following classes, which subject to the A debenture stock shall be entitled to the priorities and be applied to the purposes following; (that is to say,)

1. (Dulas Valley and Brecon 1863) B debenture stock, not exceeding one hundred and fifty-five thousand pounds, shall be issued to the holders of debentures issued under the Dulas Act of 1862 and the Brecon Act of 1863, in substitution for equal amounts of the last-mentioned debentures :
2. (Junction 1864) B debenture stock, not exceeding twenty-five thousand pounds, shall be issued to the holders of debentures issued under the Junction Act of 1864, in substitution for equal amounts of the last-mentioned debentures :
3. (Brecon 1864) B debenture stock, not exceeding seventy thousand pounds, shall be issued to the holders of debentures issued under the Brecon Act of 1864, in substitution for equal amounts of the last-mentioned debentures :
4. (Brecon 1866) B debenture stock, not exceeding fifty thousand pounds, shall be issued to the holders of debentures issued under the Brecon Act of 1866, in substitution for the last-mentioned debentures :

Provided always, that the certificates of the B debenture stock shall indicate the class of such stock, and the debentures which the same represent.

Amount of  
C debenture  
stock.

**22.** The C debenture stock shall not exceed in amount four hundred and fifty thousand pounds, and shall bear interest at the rate of five per centum per annum, payable by the instalments herein-after provided, and shall rank in priority next after the A and B debenture stocks, and may be redeemable at such rates, not being above par, and at such dates and in such manner in all respects as may be agreed upon between the directors and the holders of such stock.

Appropriation of C  
debenture  
stock.

**23.** The C debenture stock shall be issued at par, in substitution for equal amounts of the following; (that is to say,)

- (a) The registered Lloyd's bonds issued by the two Companies :



(b) The general debts of the two Companies, including the balance of legal, parliamentary, and engineering costs, charges, and expenses, not herein otherwise provided for: A.D. 1869.

(c) The shares of the Junction Company which have been issued.

24. The D debenture stock shall not exceed in amount one hundred thousand pounds, and shall bear interest at the rate of five per centum per annum, and shall rank in priority next after the A, B, and C debenture stocks, and may be redeemable at such rates, not being above par, and at such dates, and in such manner in all respects as may be agreed upon between the directors and the holders of such stock. Amount of D debenture stock.

25. The D debenture stock shall be issued at par, in substitution for equal amounts of the following; (that is to say,) Appropriation of D debenture stock.

(a) All interest due and remaining unpaid at the thirtieth of June one thousand eight hundred and sixty-nine to the registered holders of mortgage debentures issued by the two Companies, or either of them:

(b) All interest due and remaining unpaid at the thirtieth of June one thousand eight hundred and sixty-nine to the registered holders of Lloyd's bonds issued by the two Companies, or either of them.

26. For the purpose of redeeming the A debenture stock, the directors shall set apart in every year a sum not exceeding twenty per centum of the monies which, but for this provision, would be applicable to the payment of dividends on ordinary shares, and apply the same by way of sinking fund or otherwise. Provision for redemption of A debenture stock.

27. Provided, that it shall be lawful for the Company to state accounts, compromise and ascertain general debts by arbitration or otherwise, and to issue C debenture stock for the amounts so stated, compromised, or ascertained. Power to state accounts and compromise debts.

28. The Company shall call in the existing debentures and Lloyd's bonds of the two Companies, and ascertain the general debts of the two Companies, and shall from time to time issue to the holders of such debentures and Lloyd's bonds, and the general creditors of the two Companies, certificates of debenture stock under this Act: Provided, that the Company shall not be bound to issue any such certificate unless and until the holders of the debentures and Lloyd's bonds deliver to the board to be cancelled, or prove to their satisfaction the loss of the debentures or Lloyd's bonds in respect of which the new certificate is to be issued. Certificates of different classes of debenture stocks to be issued in exchange for other securities and to general creditors.

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After notice  
by adver-  
tisements.

**29.** The said debentures and Lloyd's bonds of the Company may be called in and the general debts of the Company ascertained by advertisements published once in each of two successive weeks in the London Gazette and in a London daily newspaper, and in some newspaper published in the county of Glamorgan.

Old debentures and bonds to be available as proof of ownership.

**30.** Until the board issue a certificate under this Act, the debentures and Lloyd's bonds shall be available as proof of the ownership of the debenture stock appropriated and vested under the powers of this Act.

Powers to trustees and others.

**31.** It shall be lawful for all trustees, executors, and administrators, assignees in bankruptcy, trustees and inspectors under deeds of arrangement or composition, liquidators of companies, and corporations holding or being entitled to or interested in any mortgage or general debt upon any trust or otherwise, and for the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled to or interested in any mortgage or general debt, to accept, and signify their willingness to accept any offer of debenture stock made to them under the provisions of this Act, and to exercise all or any of the powers of voting or consenting, and other powers and discretions by this Act given to mortgagees and general creditors respectively.

New stock to be subject to same trusts.

**32.** All stock appropriated and vested by virtue of this Act shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as immediately before the passing of this Act affected the then existing debentures for which it is substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting such then existing debentures.

Holder of debenture stocks and preference shares to have votes.

**33.** Every holder of debenture stock and preference shares or stock shall be entitled to be present and vote at any meeting of the Company, and every one hundred pounds of such stock or shares shall entitle the holder thereof to one vote, and shall in all respects, except as in this Act otherwise provided, confer the same qualification as the possession of an ordinary share in the Company, but nevertheless the said debenture stock shall entitle the holders thereof to the rights and powers of mortgagees of the undertaking other than the right to require repayment of the principal money paid up or deemed to be paid up in respect of the debenture stock.

Votes of ordinary shareholders reserved.

**34.** Provided, that nothing herein contained shall prejudice or affect the right of the ordinary shareholders of the Company to attend and vote at general meetings of the Company.

**35.** At the ordinary meeting of the Company to be held in February next after the passing of this Act, all the existing directors shall retire, and new ones shall be elected according to the provisions herein-after contained as to the election of directors, and the board shall consist of five members, and shall be constituted as follows :

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Board to consist of two share directors and three debenture directors.

Two directors, called share directors, to be elected by the holders of D debenture stock and preference and ordinary shares, whose qualification shall be the possession of the sum of one thousand pounds in preference or ordinary shares, or D debenture stock :

One director, called the A debenture director, to be elected by the holders of A debenture stock, whose qualification shall be the possession of the sum of one thousand pounds in A debenture stock :

One director, called the B debenture director, to be elected by the holders of B debenture stock, whose qualification shall be the possession of the sum of one thousand pounds in B debenture stock :

One director, called the C debenture director, to be elected by the holders of C debenture stock, whose qualification shall be the possession of the sum of one thousand pounds in C debenture stock.

**36.** The chairman of the board shall be a share director, and the vice-chairman a debenture director, and the chairman shall have a casting vote in addition to his own vote; and the provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the proceedings and liabilities of the directors, shall, subject to the provisions of this Act, apply to the board of directors to be appointed under the powers of this Act.

Chairman to be a share director, and vice-chairman a debenture director.

**37.** Upon any vacancy occurring in the share directors a general meeting of the holders of shares and D debenture stock shall, as soon as practicable, be called and held at some convenient time and place, and at such meeting the holders of shares and D debenture stock present, personally or by proxy, shall elect a new share director to supply such vacancy.

As to vacancies among share directors.

**38.** Upon any vacancy occurring in the debenture directors a general meeting of the holders of A, B, or C debenture stock (as the case may require,) shall, as soon as practicable, be called and held at some convenient time and place, and at such meeting the holders of the said A, B, or C debenture stock (as the case may be,) present personally or by proxy, shall elect a new A, B, or C debenture director to supply such vacancy.

As to vacancies among debenture directors.

A.D. 1869.  
Rotation of  
directors.

**39.** At the February ordinary general meeting of the Company in every subsequent year one share director and one debenture director shall retire in rotation, with liberty to offer himself for re-election, and the vacancies so occasioned shall be filled up at the said meeting as follows; as to the share director, by the holders of shares and D debenture stock present personally or by proxy; as to the A debenture director when he retires, by the holders of A debenture stock present personally or by proxy; as to the B debenture director when he retires, by the holders of B debenture stock present personally or by proxy; and as to the C debenture director when he retires, by the holders of C debenture stock present personally or by proxy.

As to meet-  
ings of  
shareholders  
and debenture stock-  
holders.

**40.** All meetings of holders of shares and debenture stock respectively shall be convened by the like notice as by "The Companies Clauses Consolidation Act, 1845," is required to be given of a general meeting.

As to chair-  
man at  
meetings of  
share and  
debenture  
stockholders.

**41.** At every meeting of holders of shares and D debenture stock, the chairman of the board shall preside, or, in his absence, the other share director, or, in the absence of both of them, any holder of shares or D debenture stock to be chosen by the meeting; and at every meeting of the holders of A, B, or C debenture stock respectively, the chairman of the meeting shall be the debenture director representing that stock, or, in his absence, any holder of A, B, or C debenture stock respectively, as the case may require, to be chosen by the meeting.

Votes of  
shareholders  
and debenture stock-  
holders.

**42.** At every meeting of the holders of shares and D debenture stock, or of A debenture stock, or of B debenture stock, or of C debenture stock, the holders of such shares and stock respectively shall vote as at general meetings of the Company, and the said meetings shall be conducted as nearly as may be as if they were general meetings of a Company under "The Companies Clauses Consolidation Act, 1845."

Rolling  
stock and  
plant not to  
be taken in  
execution.

**43.** The engines, tenders, carriages, trucks, machinery, tools, fittings, materials, effects, rolling stock, and plant for the time being of the Company for the purposes of the traffic on their railway, or of their stations or workshops, shall be and be deemed to be part of the undertaking of the Company, and shall not be liable to be taken in execution at law or in equity.

Amount and  
application  
of preference  
shares.

**44.** The Company shall create as from the passing of this Act, and shall issue preference shares or stock of one class with a fixed preferential perpetual dividend of five per centum per annum, to rank in priority upon the entire undertaking next after the interest



on the debenture stock of the Company, and such preference shares or stock shall be created and issued to an amount not exceeding one hundred and fifty thousand pounds, in substitution for equal amounts of the preference shares created and issued by the Brecon Company under the powers of the Brecon Act of 1866. A.D. 1869.

45. Subject to the provisions of this Act with respect to the unissued ordinary shares, and with respect to the shares deposited against Lloyd's bonds, the Company may convert or consolidate all or any part of the ordinary shares in the capital of the Company into stock to be divided among the shareholders according to their respective interests therein, and to rank after the preference shares or stock of the Company; and the provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the consolidation of shares into stock (except section 61 thereof) shall apply to such stock and to the holders thereof. Consolidation of ordinary shares into stock.

46. All debentures, Lloyd's bonds, general debts, shares, and interest, in substitution for which any debenture stock or shares shall be issued under the powers of this Act, shall upon such issue being made be absolutely cancelled and extinguished. On issue of new stocks and shares, old securities, &c. to be cancelled.

47. The income received by the Company in respect of each year beginning from the passing of this Act shall be applied in the manner and with the priorities following; (that is to say, Application of income.

1. In payment of all working and incidental expenses, including due and proper maintenance of the permanent way, rolling stock, and station and other buildings :
2. In payment of all rates and tithes and of all annual rent-charges payable by the Company in pursuance of the tenth section of "The Lands Clauses Consolidation Act, 1845," or of "The Lands Clauses Consolidation Acts Amendment Act, 1860 ;"
3. In payment of the interest on the A debenture stock after the first year :
4. In payment of three per centum interest on the B debenture stock :
5. In payment of three per centum interest on the C debenture stock :
6. In payment of one per centum interest on the B debenture stock :
7. In payment of one per centum interest on the C debenture stock :
8. In payment of the remaining one per centum interest on the B debenture stock :

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9. In payment of the remaining one per centum interest on the C debenture stock :
10. In payment of the interest on the D debenture stock :
11. In payment of the dividends on the preference shares or stock of the Company :
12. In payment of a dividend on the ordinary shares or stock of the Company :

Provided, that nothing in this section contained shall affect the right of the Company to apply a portion of the monies raised by the issue of A debenture stock in payment of the interest during one year on the said stock : Provided also, that any deficiency in the income of any one year to satisfy any of the purposes aforesaid, shall not, except as to the interest on the A debenture stock, be made good out of the income of any subsequent year or years.

Saving  
rights of  
Lord Tredegar's  
trustees.

48. Nothing contained in this Act shall affect the rights or remedies of Charles Octavius Swinnerton Morgan and Sir George Ferdinand Radzivil Walker, the present trustees, or other the trustees or trustee for the time being of the settlement of Lord Tredegar's family estates, in respect of the lands of which the Company are in possession and which are or formerly were included in the settlement, and the purchase money for which has not been paid to them by the Company.

Saving  
rights of  
Lord Dynevor.

49. Nothing contained in this Act shall affect the rights or remedies of George Rice Baron Dynevor in respect of the lands of which the Company are in possession contracted to be purchased of him, and the purchase money for which has not been paid to him by the Company.

Saving  
rights of  
Margaret  
Powell and  
Margaret  
Williams.

50. Nothing in this Act contained shall take away, lessen, interfere with, or prejudicially affect the rights or remedies of Mrs. Margaret Powell, widow, her heirs, executors, administrators, or assigns, and Mrs. Margaret Williams, widow, in respect of the lands sold or agreed to be sold by them, or one of them, to the Company, or taken possession of by the Company, and the purchase money or compensation for which, together with interest and costs, are at the passing of this Act due and owing to them, or one of them, or under or in respect of any contracts, agreements, or awards made or entered into and now subsisting in relation to such lands.

Saving  
rights of  
Companies.

51. Nothing in this Act contained shall invalidate, prejudice, affect, or alter the liability of the said contractor to the two Companies, or either of them, or the claims of the two Companies, or either of them, upon the said contractor for the payment of the principal and interest of any Lloyd's bonds, or the interest on any

debentures which he may have covenanted or contracted to pay; but the Company shall have the same rights in respect thereof against the contractor and his estate as the two Companies respectively would have had if this Act had not passed, and as if the said principal and interest had been satisfied by payment by the two Companies respectively in pursuance of lawful demands for payment by the holders of the said bonds and debentures respectively: Provided always, that for the purpose of determining the questions referred to the said Alfred Giles he may take into consideration the value of the C debenture stock issued in satisfaction of the said Lloyd's bonds.

A.D. 1869.

52. 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.

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

53. Nothing herein contained shall be deemed or construed to exempt the Company from the provisions of any general Act relating to railways, or to the better or more impartial audit of the accounts of railway companies now in force or which may hereafter pass during any future session of Parliament, or from any future revision and alteration, under the authority of Parliament, of the maximum rates and charges authorized to be taken by the Company, or of the rates for small parcels.

Company not exempt from provisions of present and future general Acts.

54. All costs, charges, and expenses of and incidental to the obtaining and passing of this Act shall be paid by the Company in priority to all other claims.

Expenses of Act.

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SCHEDULES referred to in this Act.

FIRST SCHEDULE.

NEATH AND BRECON RAILWAY COMPANY.

*Capital Account.*

Date of Act.	Shares of £10 each.	In various Hands.	Unissued or under the Control of the Company.	Amount.	Total Capital.
1862	6,000	495	5,505	£ 60,000	
1863	40,500	1,710	38,790	405,000	
1864	21,000	20,330	670	210,000	
1866	Pref. 15,000	12,280	2,720	150,000	
1867	„ 7,500	—	7,500	75,000	
	90,000	34,815	55,185	900,000	900,000
	<b>LOANS.</b>				
1862	„	£ 20,000	—	20,000	
1863	„	135,000	—	135,000	
1864	„	70,000	—	70,000	
1866	„	49,900	100	50,000	
1867	„	—	25,000	25,000	
		274,900	25,100	300,000	300,000
Total capital in shares and loans				£	1,200,000
Unissued or under control of Company (including 39,060 shares issued, but deposited against Lloyd's bonds)				£	576,950
Shares and loans in various hands				£	623,050
Amount of Lloyd's bonds issued				£	334,500
				£	957,550



SECOND SCHEDULE.

SWANSEA VALE AND NEATH AND BRECON JUNCTION RAILWAY  
 COMPANY.

*Capital Account.*

Date of Act.	Ordinary Shares of £10 each	In various Hands.	Unissued or under Control of Company.	Amount.	Total Capital.
1864	12,000	6,802	5,198	£ 120,000	£
1865	1,500	—	1,500	15,000	
	13,500	6,802	6,698	135,000	135,000
1864	LOANS.				
1865	„	£ 24,970	15,030	40,000	
	„	—	5,000	5,000	
		24,970	20,030	45,000	45,000
Total capital in shares and loans -					£180,000
Unissued or under control of Company (including 688 shares issued but deposited against Lloyd's bonds) -					87,010
Shares and loans in various hands - - -					92,990
Amount of Lloyd's bonds issued - - -					5,500
					£ 98,490

