CHAPTER clxxxviii.

An Act to provide for the surrender of the Lease of the Alexandra (Newport and South Wales) Docks and Railway Company's Undertaking to the Newport (Alexandra) Dock Company Limited and to authorise the transfer to the Company of the Pontypridd Caerphilly and Newport Railway and for other purposes. A.D. 1897.

[6th August 1897.]

WHEREAS the Alexandra (Newport and South Wales) Docks and Railway Company (in this Act called "the Company" or "the Alexandra Company") were incorporated by the Alexandra (Newport) Docks Act 1865 (in this Act called "the Company's Act of 1865") for making a dock railway and other works in the county of Monmouth with a share capital of six hundred thousand pounds divided into shares of twenty pounds each:

And whereas by the Alexandra (Newport) Dock Act 1874 (in this Act called "the Company's Act of 1874") the Company were authorised to lease their undertaking to the Newport (Alexandra) Dock Company Limited (in this Act called "the limited company") in accordance with an agreement dated the seventeenth day of December one thousand eight hundred and seventy-three (in this Act called "the leasing agreement of 1873") which had been made between the Company and the limited company and which with certain alterations was scheduled to and confirmed by the Company's Act of 1874:

And whereas by a lease dated the sixteenth day of December one thousand eight hundred and seventy-nine made between the Company of the one part and the limited company of the other part the Company demised their undertaking and all their powers and authorities for carrying on the same to the limited company from the first day of January one thousand eight hundred and

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eighty for the term of twenty-eight years on the terms and subject to the provisions in that lease contained :

And whereas by the Alexandra (Newport and South Wales) Docks and Railway Act 1882 it was enacted (section 45) to the effect that the South Dock by that Act authorised should on completion be worked and managed by the limited company on and subject to the terms and provisions of the recited lease :

And whereas by or under the Newport Dock (Transfer) Act 1883 the Company acquired the undertaking of a company known as the Newport Dock Company and by that Act it was enacted (section 46) to the effect that the whole of the undertaking powers and authorities so acquired should be deemed to be included in and to be demised by the recited lease to the limited company :

And whereas it is expedient that the agreement which has been made for the surrender to the Company by the limited company of their lease of the Company's undertaking as set forth in the First Schedule to this Act be confirmed and that provision be made for the dissolution of the limited company :

And whereas by the Pontypridd Caerphilly and Newport Railway Act 1878 the Pontypridd Caerphilly and Newport Railway Company (in this Act called "the Pontypridd Company") were incorporated and authorised to make a railway from the Taff Vale Railway near Pontypridd to the Caerphilly branch of the Brecon and Merthyr Tydfil Junction Railway and to run over and use that branch railway and so much of the Brecon and Merthyr Tydfil Junction Railway as is situate between the said branch railway and the Monmouthshire Railway at Bassaleg :

And whereas by the Pontypridd Caerphilly and Newport Railway Act 1882 the Pontypridd Company were authorised by agreement with the Rhymney Railway Company to use a portion of the Caerphilly Branch Railway of that company instead of constructing the Railway No. 2 authorised by the Act of 1878 and also to make a short railway by way of deviation of a portion of the Caerphilly branch of the Brecon and Merthyr Tydfil Junction Railway :

And whereas by the Pontypridd Caerphilly and Newport Railway Act 1883 the Pontypridd Company were authorised to make a railway from the Brecon and Merthyr Tydfil Junction Railway at Bassaleg to join the railways of the Alexandra Company near Newport but subject to a condition that in certain events which happened the powers of the Pontypridd Company to make so much of the said railway as ran near to or parallel with the Tredegar Park Mile Railway should not be exercised :

And whereas by the Pontypridd Caerphilly and Newport Railway Act 1887 it was provided that the Pontypridd Company should abandon the construction of the railway authorised by the Pontypridd Company's Act of 1882 and the Pontypridd Company were authorised to make a railway known as the Machen Loop Line 2 miles and 3·80 chains in length commencing in the parish of Machen by a junction with the Caerphilly branch of the Brecon and Merthyr Tydfil Junction Railway and terminating in the parish of Bedwas by a junction with the said Caerphilly Branch Railway:

And whereas the railways of the Pontypridd Company which have been constructed and opened for traffic now consist of the said railway authorised by their Act of 1878 and of the said railway authorised by their Act of 1883 (subject to the condition hereinbefore mentioned) and of the said Machen Loop Line:

And whereas under an agreement between the Pontypridd Company and the Brecon and Merthyr Tydfil Junction Railway Company (herein-after called "the Brecon Company") which is scheduled to the Pontypridd Company's Act of 1887 the Machen Loop Line became and is the property and part of the undertaking of the Brecon Company and the Pontypridd Company are entitled to one half of the tolls paid in respect of all traffic for the use of the Brecon Company's railway between the junction with the Rhymney Company's Caerphilly branch and Machen (including the Machen Loop Line) as in the said agreement provided:

And whereas by means of the said railways together with the running powers of the Pontypridd Company over portions of the Rhymney Railway and of the Brecon and Merthyr Tydfil Junction Railway and of the use of the Tredegar Park Mile Railway communication has been established between the coalfields of the Aberdare and Rhondda and other valleys and the docks of the Alexandra Company at Newport:

And whereas the coal traffic and other traffic between the district served by the Pontypridd Company and the docks of the Alexandra Company could be more effectually developed and better and more economically managed and worked if the Pontypridd undertaking were transferred to and worked by the Alexandra Company:

And whereas an agreement for such transfer has been made (subject to the sanction of Parliament) and it is expedient that such agreement as set forth in the Second Schedule to this Act be confirmed and that provision be made for the dissolution of the Pontypridd Company:

And whereas for the purposes of or connected with the surrender of their lease by the limited company and of or connected with

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the acquisition of the undertaking of the Pontypridd Company (including the payment off of Lloyds' bonds to the amount of ten thousand pounds which have been issued by the Pontypridd Company and the discharge of the other debts and liabilities of the limited company and Pontypridd Company) it is expedient that the Alexandra Company be empowered to create and issue additional capital as in this Act provided:

And whereas Lloyds' bonds to the amount of sixty-four thousand and six hundred pounds have been issued by the Alexandra Company and it is expedient that provision be made for the payment thereof out of the capital to be raised under this Act:

And whereas in view of the creation and issue of such additional capital as aforesaid the holders of the ordinary shares and stock of the Alexandra Company have resolved and it is expedient that the existing ordinary shares and stock of the Alexandra Company (amounting to three hundred and eighty thousand pounds) be converted into stock ranking for dividend after the stock authorised to be created and issued under this Act:

And whereas it is expedient to make fresh regulations as to the scale of votes of the holders of ordinary stock and shares of the Alexandra Company:

And whereas questions have lately arisen whether certain provisions of the recited lease of the Company's undertaking to the limited company which relate to the provision of capital by the Company for the purchase and execution of lands works stock plant and fixtures and incidental matters are in all respects in accordance with the leasing powers of the Company under the leasing agreement of 1873 as confirmed by the Company's Act of 1874 and it is expedient to sanction such application of capital or expenditure by the Company as has been made in reliance on the provisions of the said lease:

And whereas it is expedient to make such other provisions as this Act contains:

And whereas the objects of this Act 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:—

PART I.—PRELIMINARY.

Short title.

1. This Act may be cited as the Alexandra (Newport and South Wales) Docks and Railway Act 1897 and the Company's Act of

1865 together with the Acts amending it and this Act may be cited collectively as the Alexandra (Newport and South Wales) Docks and Railway Acts 1865 to 1897. A.D. 1897.

2. This Act is divided into parts as follows:— Division of Act into parts.

Part I.—Preliminary.
Part II.—The Company and the limited company.
Part III.—Transfer of the Pontypridd undertaking.
Part IV.—Financial.
Part V.—Miscellaneous.

PART II.—THE COMPANY AND THE LIMITED COMPANY.

3. The agreement as set out in the First Schedule to this Act is hereby confirmed and made binding on the parties thereto and on and from the thirty-first day of December one thousand eight hundred and ninety-seven (being the date for surrender and determination of the said lease) all the property and assets of every description belonging to or vested in the limited company shall by virtue of this Act and subject to the provisions of the said agreement and of this Act be transferred to and vested in the Alexandra Company for all the estate and interest of the limited company therein and the Alexandra Company shall become liable to discharge and satisfy all debts and liabilities of the limited company subject to the provisions of the said agreement and of this Act. Confirmation of agreement for surrender and termination of lease of limited company.

4. Notwithstanding the surrender and determination of the said lease and except where expressly provided to the contrary by the aforesaid agreement or this Act— Saving for contracts and actions &c.

(A) All agreements assurances awards bonds contracts deeds mortgages securities and other acts and things made entered into executed or done by or with the limited company or any person or persons on its behalf and in force at the date of such surrender shall be as valid and effectual to all intents in favour of against and with reference to the Alexandra Company as they would have been in favour of against and with reference to the limited company if this Act had not been passed and such surrender had not taken effect:

(B) Any action arbitration or other proceeding or cause of proceeding pending or existing at the date of such surrender by with against or in favour of the limited company or any person or persons on its behalf shall not abate or be prejudicially affected by such surrender but on the contrary may be continued or enforced and carried on by with or against or

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in favour of the Alexandra Company in the same way as it could have been continued or enforced and carried on by with or against or in favour of the limited company if this Act had not been passed and such surrender had not taken effect:

(c) All books and documents of or concerning the limited company which are now admissible in evidence shall be as admissible in evidence as they would have been if this Act had not been passed and such surrender had not taken place.

Position and duties of existing officers and servants of limited company.

5. Any officer or servant of the limited company at the date of the surrender shall become from and after the date of the surrender an officer or servant of the Alexandra Company and shall hold his office or situation by the same tenure and on like terms and conditions as nearly as may be in all respects under the Alexandra Company as he would have held the same under the limited company if the surrender had not taken place.

Eventual dissolution of limited company.

6. From and after the date of the surrender and determination of the said lease the limited company shall continue in existence only for the purpose of executing the releases to be executed by them under the agreement set out in the First Schedule to this Act and from and after the execution and delivery of such releases the limited company shall be by virtue of this Act dissolved and the fact of such dissolution shall be advertised by and at the expense of the Alexandra Company in at least one London daily newspaper and in at least one local newspaper circulating in the borough of Newport.

Copy of Act to be registered.

7. The Company shall lodge with the Registrar of Joint Stock Companies a printed copy of this Act and it shall be filed in the same way as special resolutions are directed to be filed under the Companies Act 1862 and if such copy is not so lodged within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of the said period of three months during which the copy is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur the like penalty and every penalty under this section shall be recoverable summarily.

Saving as to application of assets of limited company.

8. The surrender and determination of the lease to the limited company of the undertaking of the Alexandra Company shall not prevent the application by the Alexandra Company of any assets of the limited company in the same manner as rent receivable by the Alexandra Company from the limited company would have been applicable if this Act had not been passed and such assets may be

accordingly applied by the Alexandra Company to any purposes to which rent received from the limited company would have been applicable. A.D. 1897.

PART III.—TRANSFER OF PONTYPRIDD UNDERTAKING.

Transfer of Pontypridd undertaking to Alexandra Company.

9. On and from the thirty-first day of December one thousand eight hundred and ninety-seven the undertaking of the Pontypridd Company shall be by virtue of this Act transferred to and vested in the Alexandra Company for all the estate and interest of the Pontypridd Company therein subject to the mortgage debt of the said company and to the provisions terms and conditions contained in this Act and in the agreement set out in the Second Schedule to this Act and the said agreement is hereby confirmed and made binding on the parties thereto.

Saving for contracts actions &c.

10. Notwithstanding the transfer to and vesting in the Alexandra Company of the Pontypridd undertaking and except where expressly provided to the contrary by the aforesaid agreement or this Act—

(A) All agreements assurances awards bonds contracts deeds mortgages securities and other acts and things made entered into executed or done by or with the Pontypridd Company or any person or persons on its behalf and in force at the date of such transfer shall be as valid and effectual to all intents in favour of against and with reference to the Alexandra Company as they would have been in favour of against and with reference to the Pontypridd Company if this Act had not been passed and such transfer had not taken effect:

(B) Any action arbitration or other proceeding or cause of proceeding pending or existing at the date of such transfer by with against or in favour of the Pontypridd Company or any person or persons on its behalf shall not abate or be prejudicially affected by such transfer but on the contrary may be continued or enforced and carried on by with or against or in favour of the Alexandra Company in the same way as it could have been continued or enforced and carried on by with or against or in favour of the Pontypridd Company if this Act had not been passed and such transfer had not taken place:

(C) All books and documents of or concerning the Pontypridd Company which are now admissible in evidence shall be as admissible in evidence as they would have been if this Act had not been passed and such transfer had not taken place.

Position and duties of existing officers and

11. Any officer or servant of the Pontypridd Company at the date of the transfer shall become from and after the date of the transfer an officer or servant of the Alexandra Company and shall hold his

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servants of Pontypridd Company.

office or situation by the same tenure and on like terms and conditions as nearly as may be in all respects under the Alexandra Company as he would have held the same under the Pontypridd Company if the transfer had not taken place.

Application of special Acts to Alexandra Company.

12. From and after the date of the transfer the special Acts relating to the Pontypridd undertaking and then in force shall remain in force and all statutory rights and powers vested in and exerciseable by the Pontypridd Company in relation to their undertaking may be enjoyed and exercised by the Alexandra Company in relation to the said undertaking and all matters to be done continued or completed or which but for the transfer would might or could be done continued or completed by the Pontypridd Company or their officers or servants under or by virtue of those special Acts shall or may be done continued or completed by the Alexandra Company and their officers and servants as the case may be and those special Acts shall (subject to the provisions of this Act) be read and construed as if the name of the Alexandra Company had been used therein in relation to the Pontypridd undertaking instead of the Pontypridd Company Provided that the provisions of the said special Acts which relate to the capital or accounts or to the directors or to the meetings of the shareholders of the Pontypridd Company shall not apply to the Alexandra Company.

Completion of pending works of Pontypridd Company.

13. All works which the Pontypridd Company are at the date of the transfer authorised or bound under any of the special Acts relating to their undertaking to execute and complete and which are not then executed or completed may or shall (as the case may require) thereafter be executed or completed by the Alexandra Company and for that purpose the Alexandra Company shall have and be subject to all the powers rights and conditions which were conferred or imposed on the Pontypridd Company by such special Acts and which but for the transfer and the passing of this Act might have been exercised by or enforced against the Pontypridd Company.

Byelaws to remain in force.

14. Notwithstanding the transfer of the Pontypridd undertaking all byelaws rules and regulations of the Pontypridd Company relating to the management use or control of their undertaking shall after the date of the transfer continue to be in force and applicable to and in respect of the said undertaking and shall and may be enforced by and available to the Alexandra Company in their own name as well for the recovery of penalties as for all other purposes as if the same respectively had been originally made by the Alexandra Company but subject to any future repeal or amendment of the same respectively by the Alexandra Company.

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General saving of rights and claims.

15. Notwithstanding the transfer of the Pontypridd undertaking everything before the date of the transfer done suffered and confirmed respectively under or by virtue of any of the special Acts relating to the said undertaking shall be as valid as if this Act had not been passed and the transfer and this Act respectively shall accordingly be without prejudice to everything so done suffered and confirmed respectively and the generality of this present provision shall not be deemed to be restricted by any other of the provisions of this Act.

Eventual dissolution of Pontypridd Company.

16. From and after the date of the transfer the Pontypridd Company shall be by virtue of this Act dissolved and the fact of such dissolution shall be advertised by and at the expense of the Alexandra Company in at least one London daily newspaper and in at least one local newspaper circulating in the borough of Newport.

PART IV.—FINANCIAL.

Power of Alexandra Company to raise additional capital.

17. The directors of the Alexandra Company may without any further or other authority for the purposes of this Act from time to time raise any additional sum or sums not exceeding in the whole one hundred and ninety thousand pounds by the creation and issue of new ordinary stock.

Such stock when created and issued shall be called preferred ordinary stock and shall rank next after the A and B preferred stocks of the Alexandra Company and the holders thereof shall be entitled to receive a dividend at the rate of four pounds per centum per annum before any dividend shall be paid on the deferred ordinary stock into which the existing ordinary share capital of the Alexandra Company is by virtue of this Act converted Provided that the holders of preferred ordinary stock shall not be entitled to resort to the profits of any subsequent year in order to make up any deficiency in their dividend for any previous year.

Confirming agreement between Company and Lord Tredegar.

18. The agreement between the Alexandra Company and Lord Tredegar as set out in the Third Schedule to this Act which relates to part of the stock to be issued as aforesaid is hereby confirmed and made binding on the parties thereto.

Conversion of ordinary share capital of Alexandra Company into deferred ordinary stock.

19. The existing ordinary share and stock capital of the Alexandra Company shall by virtue of this Act on the first day of January one thousand eight hundred and ninety-eight be converted into deferred ordinary stock of the same amount and the holders of such stock shall subject to the provisions of the Companies Clauses Consolidation Act 1845 with respect to the making of dividends be entitled to receive in any year such a dividend as the

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profits of the Company will admit of after payment of a dividend for that same year at the rate of four pounds per centum per annum to the holders of the preferred ordinary stock herein-before authorised.

Such alterations shall be made in the books of the Company and the directors of the Company shall issue such new stock certificates in exchange for the existing stock or share certificates and may do such other acts and things as may be necessary or proper for the purpose of giving effect to this enactment.

Provisions as to deferred stock substituted for ordinary shares or stock.

20.—(1) The deferred stock by this Act substituted for any ordinary stock or shares of the Alexandra Company shall be subject to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the substitution affected such ordinary stock or shares and every agreement deed or other instrument or any testamentary or other disposition relating to or affecting such ordinary stock or shares shall take effect with reference to the whole or a proportionate part as the case may be of the deferred stock of the Company substituted therefor.

(2) All trustees executors administrators and persons mentioned in section 7 of the Lands Clauses Consolidation Act 1845 are hereby authorised and required to accept the deferred stock issued under this Act in substitution for any ordinary stock or shares of the Alexandra Company held by them respectively and to deliver to the Company the certificates of their existing stock or shares in exchange for certificates of the deferred stock issued as aforesaid and all such trustees executors administrators and other persons are hereby expressly indemnified for so doing accordingly.

General provisions as to preferred and deferred ordinary stock.

21.—(1) The following provisions of the Companies Clauses Consolidation Act 1845 (that is to say) sections 11 12 and 13 with respect to the certificates of shares sections 14 to 20 with respect to the transfer and transmission of shares and sections 62 and 63 with respect to the register of transfers and register of holders of consolidated stock shall be incorporated with and form part of this Act and shall mutatis mutandis apply to the preferred ordinary stock and to the deferred ordinary stock and such stock shall be transferable and transmissible in accordance with those provisions.

(2) The holders of preferred or of deferred ordinary stock shall (subject to the provisions of this Act) have the same rights and privileges for the purpose of qualification for the office of director and for other purposes as would have been conferred by ordinary shares of equal amount in the capital of the Alexandra Company.

As to unexercised capital powers.

22. Any power of creating and issuing or of issuing ordinary shares or ordinary stock in the capital of the Alexandra Company which exists but has not been exercised at the date of the passing of this Act may be exercised only by the creation or issue or by the issue as the case may be of increased amounts of deferred ordinary stock not exceeding in the aggregate the nominal amount of ordinary shares or stock which might but for this Act have been created and issued or issued as the case may be under such power.

Power of Alexandra Company to create and issue debenture stock.

23. The Alexandra Company are hereby empowered to create and issue debenture stock to the amount of sixty thousand pounds and bearing interest at the rate of four pounds per centum per annum.

Incorporation of Part III. of Companies Clauses Act 1863.

24. Part III. of the Companies Clauses Act 1863 relating to debenture stock is hereby (subject to the provisions of this Act) incorporated with this Act 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 Alexandra Company and the interest of all mortgages at any time after the passing of this Act granted by the Alexandra Company shall rank pari passu and such interest shall have priority over all principal moneys secured by such mortgages.

Receipt in case of persons not sui juris.

25. If any money is payable under this Act to a holder of shares or stock or mortgages or debenture stock being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge.

Application of moneys raised.

26. The moneys raised under the powers of this Act shall be applied by the Alexandra Company—

(1) In payment of the mortgage debts and other debts and liabilities of the Pontypridd and limited companies respectively subject to the provisions of the agreements respectively set forth in the First and Second Schedules to this Act; and subject thereto

(2) In payment of the costs charges and expenses incurred or payable by the Alexandra Company in and about the negotiation for and the preparation and execution of the said agreements scheduled to this Act and in and about the preparation and passing of this Act; and subject thereto

(3) In providing money to discharge the Lloyds' bonds issued by the Alexandra Company or for any purpose of the Alexandra Company to which capital is properly applicable:

Provided that nothing in this Act shall entitle the Alexandra Company to pay off the mortgage debt owing by the Pontypridd

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Company to the Rock Life Insurance Company before the seventh day of June one thousand eight hundred and ninety-eight without the consent of the last-mentioned company.

Voting at general meetings of the Company.

27. At all general meetings of the Alexandra Company held after the passing of this Act the prescribed scale of voting (anything in the Companies Clauses Consolidation Act 1845 to the contrary notwithstanding) shall be as follows (that is to say) :—

A holder of ordinary stock (whether preferred or deferred) or of ordinary shares (whether preferred or deferred) shall be entitled to one vote for every one hundred pounds of such stock or shares held by him.

No holder of ordinary stock or shares shall be entitled to vote unless he holds at least one hundred pounds and fractions of the above sum shall not for voting purposes be taken into account.

PART V.—MISCELLANEOUS.

Confirming capital expenditure of Company in plant &c.

28. Any capital expenditure which has from time to time since the date of the recited lease to the limited company by the Alexandra Company been made by the Alexandra Company in the purchase and execution of lands works stock plant and fixtures and other matters incidental to the working of the Alexandra Company's undertaking shall not be deemed to have been beyond the powers of the Alexandra Company by reason of the terms of the leasing agreement of 1873 or for any other reason and all such expenditure bonâ fide made by the Alexandra Company is hereby sanctioned and confirmed.

Facilities to be afforded by Great Western Railway Company.

29. So much of section 22 of the Alexandra (Newport and South Wales) Docks and Railway Act 1885 (in this section referred to as "the Act of 1885") as relates to the Monmouthshire railway of the Great Western Railway Company (in this Act called "the Great Western Company") including the Park Mile is hereby repealed and in lieu thereof the following provisions shall have effect (that is to say) :—

(1) The Great Western Company shall in respect of all traffic passing or seeking to pass to or from the Monmouthshire railways of that company including the Park Mile from or to the railways of the Alexandra Company by way of the junction between the railways of the Great Western Company and the Alexandra Company known as Maesy-glas Junction afford all necessary facilities for the due transmission of such traffic as if it were their own proper traffic and such facilities shall include through booking and reasonable through rates and fares and if any difference or dispute shall arise as to this

provision the same shall be determined by the Railway and Canal Commission under the provisions of the Railway and Canal Traffic Acts 1873 and 1888:

(2) If at any time on application made to the Railway and Canal Commission the said Commission shall decide that the Great Western Company have failed to give any of the facilities herein provided for and shall not within reasonable time after notice have remedied such failure then the Alexandra Company may run over and use with their engines carriages and waggons and officers and servants and except as herein-after provided for the purposes of traffic of every description the Monmouthshire railways of the Great Western Railway Company including the Park Mile together with all terminal and other stations approaches roads platforms piers points signals water water-engines engine-sheds standing room for engines and carriages booking and other offices warehouses sheds sidings junctions machinery works and conveniences of or connected with the said railways:

Provided always that the powers conferred by this section shall not without the previous consent in writing of the Great Western Company under their common seal be exercised for the conveyance of passengers over any part of the said railways nor for the conveyance of local traffic of any description arising and terminating at places on the said railways north of Newport Provided also that such powers shall not be exercised over the Park Mile Railway or the portion of railway of the Great Western Company lying between the Park Mile Railway and the Brecon and Merthyr Tydfil Junction Railway for traffic passing to or from or over the last-mentioned railway.

Running powers to Great Western Company.

30. The Great Western Company may run over and use with their engines carriages and waggons officers and servants and except as herein-after provided for the purposes of traffic of every description the railways of the Pontypridd Company together with all terminal and other stations approaches roads platforms piers points signals water water-engines engine-sheds standing room for engines and carriages booking and other offices warehouses sheds sidings junctions machinery works and conveniences of or connected with the said railways.

Byelaws to be observed.

31. In running over and using any railways and in using any stations and conveniences in accordance with the provisions herein-before contained the company exercising the said powers shall at all times observe the byelaws and regulations for the time being

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in force on the undertaking so used so far as such byelaws and regulations shall be applicable.

Terms on which running powers to be exercised.

32. The terms conditions and regulations in respect of the said use and the tolls or other consideration to be paid for the same shall if not agreed upon between the company exercising the said powers and the company over whose undertaking such powers are exercised be from time to time determined by the Railway and Canal Commission under the provisions of the Railway and Canal Traffic Acts 1873 and 1888.

As to terminals.

33. As regards any traffic other than coal coke and iron ore passing to and from places on and beyond the railways of the Great Western Company from and to the docks of the Alexandra Company the Great Western Company shall be entitled to receive in division of the receipts the clearing house terminal payable in respect of such traffic and shall out of the sum received pay to the Alexandra Company their railway conveyance toll but nothing herein contained shall prejudice the right of the Alexandra Company to collect and enforce terminal charges under the Railway Rates and Charges No. 18 (Taff Vale Railway &c.) Order Confirmation Act 1892:

Provided that in respect of any traffic or places for and with which the Cardiff Great Western rates without addition are for the time being applied as through rates to the Bute Docks the Newport Great Western rates without addition shall be applied as through rates to the Alexandra Dock.

Costs of Act.

34. 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.

SCHEDULES referred to in the foregoing Act. A.D. 1897.

THE FIRST SCHEDULE.

Articles of Agreement dated the twelfth day of April one thousand eight hundred and ninety-seven and made between the Newport (Alexandra) Dock Company Limited (herein-after called "the limited company") of the first part and the Alexandra (Newport and South Wales) Docks and Railway Company (herein-after called "the Alexandra Company") of the second part the Right Honourable Godfrey Charles Lord Tredegar (herein-after called "Lord Tredegar") of the third part and Charles Edward Hunter sole surviving executor of the will of the late Sir George Elliot Baronet deceased (herein-after called "the executor") of the fourth part.

Whereas by an indenture of lease dated the sixteenth day of December one thousand eight hundred and seventy-nine the Alexandra Company demised their undertaking and all their powers and authorities for carrying on the same to the limited company from the first day of January one thousand eight hundred and eighty for the term of twenty-eight years on the terms and conditions in the said lease contained:

And whereas pursuant to the provisions of the said lease the limited company have carried on the undertaking of the Alexandra Company including the undertaking of the Newport Dock Company which was acquired by the Alexandra Company and made subject to the provisions of the said lease and including also such of the works authorised by the Alexandra Company's Act of 1882 as have been completed:

And whereas the Alexandra Company are now prepared to resume the working of their own undertaking and the limited company are willing to surrender the said lease and to determine all its powers and provisions and to transfer to the Alexandra Company all their property and assets for the considerations and on the terms herein contained:

And whereas the parties hereto of the third and fourth parts are shareholders and holders of debentures of the limited company and have claims against that company in respect of the amount of such debentures and interest thereon and other matters and such parties are also largely interested in the undertaking of the Alexandra Company and are willing to release such claims in consideration of the surrender of the said lease and of the conditions herein-after contained:

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And whereas a Bill has been deposited in Parliament for the purpose (among other things) of confirming this agreement and conferring on the parties hereto all necessary powers for giving effect to this agreement which Bill as agreed to be amended by the parties hereto is herein-after referred to as the intended Act:

Now it is hereby agreed between the parties hereto (conditionally as herein-after mentioned) as follows:—

Limited company to surrender lease of undertaking.

1. The limited company will on the thirty-first day of December one thousand eight hundred and ninety-seven surrender to the Alexandra Company the indenture of lease dated the sixteenth day of December one thousand eight hundred and seventy-nine whereby the Alexandra Company demised their undertaking and all their powers and authorities for carrying on the same to the limited company for the term therein mentioned and on such surrender all estate and interest whatsoever of the limited company in the premises demised by the said lease (including the undertaking of the Newport Dock Company and all other the premises now subject to the provisions of the said lease) shall wholly cease and determine and the Alexandra Company shall resume the possession working use and enjoyment of their undertaking and of all their powers and authorities (inclusive as aforesaid) freed and discharged from the said lease and from the obligations thereof and shall become entitled to all the property and assets of the limited company including any shares or mortgages of the Pontypridd Caerphilly and Newport Railway Company which are held by the limited company.

Mutual releases between Lord Tredegar and limited company.

2. Lord Tredegar and the limited company hereby agree and undertake within two months after the first day of January one thousand eight hundred and ninety-eight to execute and deliver to the other of them mutual releases of all claims and demands whatsoever which Lord Tredegar has or may have against the limited company or which the limited company has or may have against Lord Tredegar whether as shareholder creditor or otherwise.

Mutual releases between executor of Sir G. Elliot and limited company.

3. The executor and the limited company hereby agree and undertake within two months after the first day of January one thousand eight hundred and ninety-eight to execute and deliver to the other of them mutual releases of all claims and demands whatsoever which the executor has or may have against the limited company or which the limited company has or may have against the executor whether as shareholder creditor or otherwise.

Alexandra Company to accept releases.

4. The Alexandra Company hereby agrees to accept the releases above mentioned and to be bound by such releases.

Assumption by Alexandra Company of liabilities of limited company.

5. The Alexandra Company hereby agrees and undertakes to take over and satisfy subject as aforesaid the debts and liabilities of the limited company existing on the thirty-first day of December one thousand eight hundred and ninety-seven.

As to current agreements &c.

6. The Alexandra Company shall take over and fulfil all current agreements and contracts of the limited company as existing on the said thirty-first day of December one thousand eight hundred and ninety-seven in respect of the undertaking but the limited company during the interval between the execution of this agreement and the passing into law or withdrawal or rejection of the intended Act shall not without the consent of the Alexandra Company enter

into any fresh contract or agreement with any company or person or distribute any dividend among their shareholders Provided that such consent of the Alexandra Company shall not be unreasonably withheld. A.D. 1897.

7. The costs charges and expenses incurred by the limited company in and about the negotiations for and the preparation and execution of this agreement and in and about the promotion of the intended Act shall be paid by the Alexandra Company. Costs &c.

8. The obligations of the parties hereto are conditional on the passing of the intended Act and this agreement is subject to such alterations and modifications (if any) as Parliament may see fit to make therein. This agreement conditional.

9. The parties hereto shall respectively do all things reasonably in their power towards the passing of the intended Act.

In Witness whereof the Alexandra Company and the limited company have hereunto caused their common seals to be affixed and the other parties have hereunto set their hands and seals the day and year first above written.

The common seal of the Newport (Alexandra) Dock Company Limited was hereunto affixed by order of the board in the presence of
LEOLIN FORESTIER WALKER
Director.
JNO. SMITH Secretary.

Seal of Newport (Alexandra) Dock Company Limited.

The common seal of the Alexandra (Newport and South Wales) Docks and Railway Company was hereunto affixed by order of the board in the presence of
E. M. UNDERDOWN Director.
JNO. SMITH Secretary.

Seal of Alexandra (Newport and South Wales) Docks and Railway Company.

Signed sealed and delivered by the above-named Lord Tredegar in the presence of
J. E. WASE RIDER
Lincoln's Inn
Solicitor.
TREDEGAR. L.S.

Signed sealed and delivered by the above-named Charles Edward Hunter in the presence of
ROBERT H. EGGAR
Solicitor
57½ Old Broad Street London E.C.
CHAS. E. HUNTER. L.S.

A.D. 1897.

THE SECOND SCHEDULE.

ARTICLES OF AGREEMENT dated the twelfth day of April one thousand eight hundred and ninety-seven and made between the PONTYPRIDD CAERPHILLY AND NEWPORT RAILWAY COMPANY (herein-after called "the Pontypridd Company") of the first part and the ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY COMPANY (herein-after called "the Alexandra Company") of the second part the RIGHT HONOURABLE GODFREY CHARLES LORD TREDEGAR (herein-after called "Lord Tredegar") of the third part and CHARLES EDWARD HUNTER sole surviving executor of the will of the late Sir George Elliot Baronet (herein-after called "the executor") of the fourth part.

WHEREAS the terms herein-after mentioned have been agreed for the transfer of the undertaking of the Pontypridd Company to the Alexandra Company subject to the passing of an Act of Parliament conferring on the parties hereto all necessary powers:

And whereas a Bill has been deposited in Parliament for the purpose (among other things) of confirming this agreement and conferring such powers which Bill as agreed to be amended by the parties hereto is herein-after referred to as the intended Act:

And whereas various sums are due and from time to time accruing from the Pontypridd Company to Lord Tredegar and various sums are claimed by that company from Lord Tredegar and various sums are due from the Pontypridd company to the executor and various sums are claimed by that company from the executor and it has been respectively agreed mutually to release all claims in respect thereof as herein-after provided for the consideration and on the terms herein-after appearing:

Now it is hereby agreed between the parties hereto (conditionally as herein-after mentioned) as follows:—

Agreement for transfer of undertaking.

1. The Pontypridd Company shall transfer to the Alexandra Company for the considerations and on the terms and conditions herein-after mentioned or which may be contained in the intended Act their undertaking as the same shall exist on the thirty-first day of December one thousand eight hundred and ninety-seven subject to all contracts debts and liabilities then affecting the same.

Definition of undertaking.

2. In and for the purposes of this agreement the expression "the undertaking" means and includes the railways sidings lands buildings plant stock works and all other property of every description (including things in action and including the share of tolls receivable from the Brecon Company under the agreement scheduled to the Pontypridd Company's Act of 1887) belonging to or vested in the Pontypridd Company together with the right to receive tolls dues rates rents and moneys under the Acts relating to the Pontypridd Company and all other rights privileges and powers whatsoever enjoyable or exerciseable by the Pontypridd Company under the Acts relating to the Pontypridd Company or otherwise howsoever.

Consideration for transfer.

3. The Alexandra Company hereby agrees and undertakes as follows:— (A) To pay to Lord Tredegar on the first day of February one thousand eight hundred and ninety-eight in full discharge and satisfaction of all claims and demands whatsoever which he has or may have against the Pontypridd Company whether as shareholder creditor or otherwise the sum of thirteen thousand nine hundred and sixty-four pounds two shillings and one penny together with interest at the rate of five pounds per centum per annum on so much of the said sum as shall remain unpaid on the said first day of February one thousand eight hundred and ninety-eight from that day until payment thereof (B) To pay to the executor on the first day of February one thousand eight hundred and ninety-eight in full discharge and satisfaction of all claims and demands whatsoever which he has or may have against the Pontypridd Company whether as shareholder creditor or otherwise the sum of forty-nine thousand nine hundred and ten pounds eight shillings and eightpence together with interest at the rate of five pounds per centum per annum on so much of the said sum as shall remain unpaid on the said first day of February one thousand eight hundred and ninety-eight from that day until payment thereof (C) To discharge the mortgage debt of the Pontypridd Company owing to persons other than Lord Tredegar and the executor together with all interest accrued and unpaid thereon up to the thirty-first day of December one thousand eight hundred and ninety-seven (D) To take over and satisfy subject as aforesaid the other debts and liabilities of the Pontypridd Company existing on the thirty-first day of December one thousand eight hundred and ninety-seven:

And Lord Tredegar and the executor on the one hand and the Pontypridd Company on the other hand hereby respectively agree that the sums payable as aforesaid shall be paid and accepted in full discharge of their respective claims against the Pontypridd Company and all claims by the Pontypridd Company against Lord Tredegar and the executor and as a final settlement of all accounts between the Pontypridd Company and each of them respectively and the Alexandra Company hereby agrees to accept and be bound by such releases:

And Lord Tredegar hereby undertakes to abandon and withdraw the reference to the official referee ordered by the judgment dated the third day of April one thousand eight hundred and eighty-nine in the action in the Queen's Bench Division of the High Court of Justice between Lord Tredegar as plaintiff and the Pontypridd Company as defendant (1888 T. No. 1045) and to take all necessary steps for the withdrawal of all proceedings in the said action And the executor hereby undertakes to enter up satisfaction of all judgments which the late Sir George Elliot obtained in actions against the Pontypridd Company:

Provided that such release as aforesaid shall not extend to or include any claim by Lord Tredegar against the Pontypridd Company or the Alexandra Company in respect of half the cost of construction of the third double line of the Tredegar Park Mile Railway if constructed by the owners of such railway in accordance with the request of the Great Western Railway Company as provided by section 24 of the Pontypridd Caerphilly and Newport Railway Act 1883 or in respect of accommodation works or expenses in connexion with the sale of lands or for tolls for the use of the Tredegar Park Mile Railway subsequently to the thirty-first day of December one thousand eight hundred and ninety-six.

A.D. 1897.

As to current agreements &c.

4. The Alexandra Company shall take over and fulfil all current agreements and contracts of the Pontypridd Company as existing on the said thirty-first day of December one thousand eight hundred and ninety-seven in respect of the undertaking but the Pontypridd Company during the interval between the execution of this agreement and the passing into law or withdrawal or rejection of the intended Act shall not without the consent of the Alexandra Company enter into any contract or agreement with any company or person or distribute any dividend among their shareholders Provided that such consent of the Alexandra Company shall not be unreasonably withheld.

Costs &c.

5. The costs charges and expenses incurred by the Pontypridd Company in and about the negotiations for and the preparation and execution of this agreement and in and about the promotion of the intended Act shall be paid by the Alexandra Company.

This agreement conditional.

6. The obligations of the parties hereto are conditional on the passing of the intended Act and this agreement is subject to such alterations and modifications (if any) as Parliament may see fit to make therein.

7. The parties hereto shall respectively do all things reasonably in their power towards the passing of the intended Act.

IN WITNESS whereof the Alexandra Company and the Pontypridd Company have caused their respective seals to be hereunto affixed and the others have hereunto set their hands and seals the day and year first above written.

The common seal of the Pontypridd Caerphilly and Newport Railway Company was hereunto affixed by order of the board in the presence of
LEONLIN FORESTIER WALKER
Director.
JNO. SMITH Secretary.

Seal of Pontypridd Caerphilly and Newport Railway Company.

The common seal of the Alexandra (Newport and South Wales) Docks and Railway Company was hereunto affixed by order of the board in the presence of
E. M. UNDERDOWN Director.
JNO. SMITH Secretary.

Seal of Alexandra (Newport and South Wales) Docks and Railway Company.

Signed sealed and delivered by the above-named Lord Tredegar in the presence of
E. J. WASE RIDER
Lincoln's Inn
Solicitor.

TREDEGAR L.S.

Signed sealed and delivered by the above-named Charles Edward Hunter in the presence of
ROBERT H. EGGAR
Solicitor
57½ Old Broad Street London E.C.

CHAS. E. HUNTER L.S.

THE THIRD SCHEDULE.

Articles of Agreement dated the twelfth day of April one thousand eight hundred and ninety-seven and made between the Alexandra (Newport and South Wales) Docks and Railway Company (herein-after called "the Alexandra Company") of the one part and the Right Honourable Godfrey Charles Lord Tredegar of the other part.

Whereas the Alexandra Company are seeking powers to issue for certain of the purposes of the Bill lately deposited by them in Parliament whereof the short title is the Alexandra (Newport and South Wales) Docks and Railway Act 1897 preferred ordinary stock bearing a dividend of four per cent. per annum to the amount of one hundred and ninety thousand pounds:

And whereas the Alexandra Company being desirous to be satisfied before proceeding with the Bill that the proposed issue of such stock will raise sufficient cash for the purposes to which it is intended to be applied have requested Lord Tredegar to subscribe for and take a part of the said stock to the amount and at the price herein-after mentioned:

And whereas Lord Tredegar being largely interested in the Company has consented to subscribe for and take a part of the said stock at the price herein-after mentioned and the Company are advised and believe that this arrangement will be more advantageous to the Company than offering the stock for public subscription:

Therefore for the considerations above appearing it is hereby agreed between the Alexandra Company and Lord Tredegar as follows (that is to say):—

1. The Alexandra Company will if authorised by Parliament to issue the said preferred ordinary stock create and issue to Lord Tredegar on or before the first day of February one thousand eight hundred and ninety-eight the amount of one hundred and forty thousand pounds of such stock to be paid for in cash by Lord Tredegar at the price of ninety-five pounds for every one hundred pounds of such stock.

2. The Alexandra Company shall not create or issue prior to or within one month after the creation and issue as aforesaid of the said amount of preferred ordinary stock any further amount of ordinary shares or stock or any deferred ordinary stock beyond the amount required for the conversion of the existing ordinary shares and stock of the Alexandra Company as provided by the aforesaid Bill.

3. Lord Tredegar hereby agrees and undertakes to accept the amount of stock to be issued to him by the Company as aforesaid and to pay cash to the Alexandra Company for the same at the rate of ninety-five pounds for every one hundred pounds of such stock.

A.D. 1897.

4. The obligations of the parties hereto are conditional on the passing of the said Bill and this agreement is subject to such alterations and modifications (if any) as Parliament may see fit to make therein.

In witness whereof the Alexandra Company has hereunto caused its common seal to be affixed and Lord Tredegar has hereunto set his hand and seal the day and year first above written.

The common seal of the Alexandra (Newport and South Wales) Docks and Railway Company was hereunto affixed by order of the Board in the presence of

E. M. UNDERDOWN Director.
JNO. SMITH Secretary.

Seal of Alexandra (Newport and South Wales) Docks and Railway Company.

Signed sealed and delivered by the above-named Lord Tredegar in the presence of } TREDEGAR. L.S.

J. E. WASE RIDER
Lincoln's Inn
Solicitor.

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