CHAPTER clxvii.

An Act to enable the Barry Railway Company to construct a new Railway and other works and for other purposes. [17th August 1894.]

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WHEREAS it is expedient that the Barry Railway Company (in this Act called "the Company") should be empowered to make and maintain the railway and works and to purchase the additional lands described in this Act:

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

And whereas it is expedient that the Company should be empowered to divide their ordinary capital and to consolidate their debenture stocks and their preference stocks respectively and that the other provisions herein-after contained should be made:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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 as the Barry Railway Act 1894.

Incorporation of general Acts.

2. The following Acts and parts of Acts are (except where the same are expressly varied by this Act) incorporated with and form part of this Act namely:—

The Lands Clauses Acts;

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The Railways Clauses Consolidation Act 1845; and
Part I. (relating to construction of a railway) of the Railways Clauses Act 1863.

Extending certain provisions of Companies Clauses Acts.

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

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The payment of subscriptions and means of enforcing payment of calls;
The forfeiture of shares for non-payment of calls;
The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The consolidation of shares into stock;
The general meetings of the Company and the exercise of the right of voting by the shareholders;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

and also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869 shall subject to the provisions of this Act extend and apply to the capital and money hereby authorised to be raised by shares or stock or borrowing and the proprietors thereof.

Interpretation.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:

The expression "the Company" means the Barry Railway Company;
The expression "the railway" means the railway by this Act authorised;
And the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall for the purposes of this Act be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Power to make new railway and works.

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

A railway (on the deposited plans referred to as "Railway No. 2") 6 furlongs 7 chains or thereabouts in length wholly in the county of Glamorgan commencing in the parish of Barry in the said county by a junction with the Barry Railway near Barry Station and terminating in the parish of Sully in the said county near the junction of the roads known as Ivor Street and Plymouth Road on Barry Island;

An embankment or breakwater wholly in the said parish of Sully commencing at the western extremity of Barry Island near Yorke Rock extending thence over the foreshore in a west-by-north direction for a distance of seven chains or thereabouts.

Lands for extraordinary purposes.

6. The quantity of land to be taken by the Company by agreement under this Act for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 shall not exceed five acres but nothing in this Act or in that Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land so taken.

Period for compulsory purchase of lands.

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

Period for completion of works.

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

Railway to form part of railways of the Company.

9. The railway and the works connected therewith executed under the authority of this Act shall for the purposes of tolls rates and charges and all other purposes whatsoever be part of the Barry Railway and comprised in the undertaking of the Company.

Penalty on Company if railway not completed.

10. If the Company fail within the period limited by this Act to complete the railway which they are by this Act authorised to make and complete the Company shall be liable to a penalty of

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

Application of penalty.

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

Power to take easements &c. by agreement.

12. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Power to purchase additional lands.

13. Subject to the provisions of this Act the Company may enter upon purchase and take and may hold and use for the purposes of their undertaking the lands herein-after described so far as the same are delineated on the deposited plans and described in the deposited book of reference viz.:—

(1) Tidal lands and foreshore in the parishes of Merthyr Dovan Barry and Sully in the county of Glamorgan adjoining and to the westward of the western embankment of the Barry Dock and Barry Island and bounded on the east north and west by the property of the Company;

(2) Tidal lands and foreshore situate wholly in or adjoining the said parish of Sully and to the eastward of Barry Island and lying between Nell's Point of that island and the western breakwater of the existing dock undertaking of the Company;

(3) Lands situate at Holton in the parishes of Merthyr Dovan and Cadoxton-juxta-Barry in the said county and on the northern side of and adjoining the Company's main line lying between the said main line on the south and Holton Road the Gasworks and Greenwood Street on the north;

(4) Lands in the parishes of Cadoxton-juxta-Barry and St. Andrews Major in the said county on the western side of and adjoining the Company's main line from near the Cadoxton goods station to a point nine chains or thereabouts measured along the said main line northward of the bridge carrying the said main line of railway over the public road near Colbrook Fach;

(5) Lands in the said parishes of Cadoxton-juxta-Barry and St. Andrews Major on the eastern side of and adjoining the Company's main line and lying between the Company's Penarth branch and the aforesaid public road at Colbrook Fach;

(6) Lands in the parish of St. Mary the Virgin Cardiff in the said county at the southern end of the Riverside branch of the Great Western Railway Company and lying between the said Riverside branch and the Glamorganshire Canal and extending in a northerly direction from the northern end of Harrowby Street for a distance of ten chains or thereabouts:

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Provided that no works or buildings shall without the previous consent in writing of Her Majesty's Principal Secretary of State for War be constructed on lands or foreshore acquired under this section so as to impede or obstruct the fire from the battery to be constructed on the piece of land reserved for this purpose by section 6 of the Company's Act of 1884 across or over all water and foreshore southward of an imaginary line coinciding with the northern boundary of the said piece of land and prolonged in both directions as far as low-water mark ordinary spring tides.

As to extension of Dumball Road.

14.—(1) For the protection of the Marquess of Bute and trustees of the will of the late Marquess of Bute and other the person or persons for the time being owner or owners of or interested in the estates in the county of Glamorgan of which the said Marquess is tenant for life (all of whom together with the said Marquess are herein-after deemed to be included in the expression "the said Marquess") and of the company of proprietors of the Glamorganshire Canal Navigation (herein-after referred to as "the canal company") the following provisions shall unless otherwise agreed with the said Marquess apply and have effect (that is to say):—

(A) Notwithstanding anything in this Act contained the provisions of section 8 of the Barry Dock and Railways Act 1891 with respect to the Dumball Road and a new road to be formed by way of continuation thereof shall remain in force and shall so far as applicable apply to every part of the Dumball Road which may be taken by the Company under this Act and to the new road respectively but subject to the following variation namely that the new road to be formed by the Company by way of continuation of the Dumball Road and for connecting the same with Harrowby Street shall be formed in the line and on the land coloured yellow on the plan signed by the Right Honourable Lord Balfour of Burleigh the Chairman of the Committee of the House of Lords to whom the Bill for this Act was referred;

(B) No land of the said Marquess or of the canal company to the east of the line of the new road other than such as is coloured red or green upon the said plan shall be taken by the Company otherwise than by agreement;

(C) The Company shall as soon as reasonably may be after acquiring the same sell or resell to the said Marquess any land or interest in land which they may acquire to the east of the line of the said new road and between the same and the Glamorganshire Canal at the fair value thereof such value failing agreement to be determined by arbitration according to the provisions of the Arbitration Act 1889.

(2) For the protection of the mayor aldermen and burgesses of the county borough of Cardiff (herein-after called "the corporation") the following provisions shall unless otherwise agreed between the corporation and the Company have effect (that is to say):—

(A) The provisions contained in section 7 of the Barry Dock and Railways Act 1891 from sub-section 7 to sub-section 14 (both inclusive) relating to the protection of sewers mains and pipes of the corporation shall extend and apply to the protection of any sewers mains and pipes of the corporation which may be interfered with under the powers of this Act;

(B) As regards the new road formed by the Company as an extension of the Dumball Road to Harrowby Street under the provisions of the Act of 1891 and this Act the corporation shall have all the same rights (if any) as they now possess as regards the existing Dumball Road.

As to certain tidal lands off Barry Island.

15. It shall be lawful for the Company notwithstanding anything contained in the Barry Dock and Railways Act 1884 or any other Act relating to the Company to enclose fill up and deal with for the purposes of their undertaking so much of the tidal lands and foreshore herein-before described as will lie to the northward of the railway by this Act authorised.

For the protection of the Barry landowners.

16. Nothing in this Act contained shall authorise the Company except with the previous consent in writing of the persons mentioned in section 18 of the Barry Dock and Railways Act 1884 and therein called "the landowners" or their respective successors in title to use otherwise than for "dock purposes" within the meaning of section 18 of the Barry Dock and Railways Act 1884 any of the lands or foreshore described in paragraphs 1 and 2 of the section of this Act of which the marginal note is "Power to purchase additional lands" or the tidal lands and foreshore northward of the railway which the Company are authorised to enclose fill up and deal with under this Act.

Works below high-water mark not to be commenced without consent of Board of Trade.

17. The Company shall not under the powers of this Act construct on the shore of the sea or of any creek bay arm of the sea or navigable river communicating therewith where and so far up the same as the tide flows and reflows any work without the previous consent of the Board of Trade to be signified in writing under the hand of one of the secretaries or assistant secretaries of the Board of Trade and then only according to such plan and under such restrictions and regulations as the Board of Trade may approve of such approval being signified as last aforesaid and where any such work may have been constructed the Company shall not at any time alter or extend the same without obtaining previously to making any such alteration or extension the like consent or approval

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If any such work be commenced or completed contrary to the provisions of this Act the Board of Trade may abate and remove the same and restore the site thereof to its former condition at the costs and charges of the Company and the amount of such costs and charges shall be a debt due from the Company to the Crown and shall be recoverable accordingly with costs.

Lights on works.

18. The Company shall on or near the works below high-water mark hereby authorised during the whole time of the constructing altering or extending the same exhibit and keep burning at their own expense every night from sunset to sunrise such lights (if any) as the Board of Trade from time to time require or approve.

If the Company fail to comply in any respect with the provisions of this section they shall for each night in which they so fail be liable to a penalty not exceeding twenty pounds.

Company to exhibit lights.

19. The Company shall at the outer extremity of their works below high-water mark exhibit and keep burning from sunset to sunrise such lights (if any) as the Corporation of Trinity House of Deptford Strond shall from time to time direct.

If the Company fail to comply in any respect with the provisions of this section they shall for each night in which they so fail be liable to a penalty not exceeding twenty pounds.

Provision against danger to navigation.

20. In case of injury to or destruction or decay of the works below high-water mark authorised by this Act or any part thereof the Company shall lay down such buoys exhibit such lights or take such other means for preventing so far as may be danger to navigation as shall from time to time be directed by the Corporation of Trinity House of Deptford Strond and shall apply to that corporation for directions as to the means to be taken and the Company shall be liable to a penalty not exceeding ten pounds for every month during which they omit so to apply or refuse or neglect to obey any direction given in reference to the means to be taken.

Saving rights of the Crown in the foreshore.

21. Nothing contained in this Act shall authorise the Company to take use or in any manner interfere with any portion of the shore or bed of the sea or of any river channel creek bay or estuary or any right in respect thereof belonging to the Queen's most Excellent Majesty in right of Her Crown and under the management of the Board of Trade without the previous consent in writing of the Board of Trade on behalf of Her Majesty (which consent the Board of Trade may give) neither shall anything in this Act contained extend to take away prejudice diminish or alter any of the estates rights privileges powers or authorities vested in or enjoyed or exercisable by the Queen's Majesty Her heirs or successors.

Any land reclaimed by the works not to be taken without the consent of the Board of Trade.

22. If in the course or by means of the execution of any of the works by this Act authorised any part of the shores or bed of the harbour of Barry or of the sea beyond the mouth thereof belonging to Her Majesty shall be inned gained or reclaimed from the water the said Company shall not have or exercise any right upon the same or in respect thereof and shall not enter upon take use or interfere with the land so inned gained or reclaimed for any purpose whatsoever without the consent in writing of the Board of Trade on behalf of Her Majesty but such inning gaining or reclamation shall enure absolutely for the benefit of the Queen's Majesty Her heirs and successors.

As to construction of railway across Barry Harbour.

23.—(1) The railway shall be constructed where it crosses Barry Harbour as near as practicable to the limit of deviation on the north-east side thereof as shown on the deposited plans.

(2) Before any works for the purpose of the said railway upon the bed or foreshore of Barry Harbour are commenced plans and sections showing the situation and dimensions of the embankment or breakwater by this Act authorised shall be submitted by the Company to the Board of Trade.

(3) No part of the works of the said railway upon any part of the bed or foreshore of Barry Harbour shall be commenced unless or until the said plans and sections shall have been approved by the Board of Trade.

(4) The works for the said railway and the said embankment or breakwater shall be proceeded with contemporaneously so far as may be required by the Board of Trade in the public interest.

(5) The said railway shall not be opened for traffic unless or until the said embankment or breakwater is completed to the satisfaction of the Board of Trade in accordance with the approved plans and sections.

(6) The said embankment or breakwater shall be at all times maintained to the satisfaction of the Board of Trade.

For the protection of Barry Harbour.

24. Before completing the embankment for the railway and within three years from the passing of this Act the Company shall provide and shall for ever thereafter maintain to the satisfaction of the Board of Trade such moorings and buoys in Barry Harbour as the Board of Trade may consider necessary for the accommodation of vessels frequenting the harbour and the Company shall if required by the Board of Trade within the said period of three years from the passing of this Act and within such time after receiving notice of such requisition as to the Board of Trade may seem meet remove so much of the rocks in the harbour or at the entrance thereof as the Board of Trade shall consider necessary.

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The Company shall construct a public path giving a right of way on over or along the south side of the embankment proposed to be constructed for the railway and the Company shall also give a right of way to provide a direct means of access to such path so far as they can do so across land now under their control or land which may hereafter be under their control.

As to the lands in parish of St. Mary the Virgin Cardiff.

25. It shall be lawful for the Company to deal with the lands in the parish of Saint Mary the Virgin Cardiff herein-before described in the same manner as lands acquired by them for the purpose of the Railway No. 4 authorised by the Barry Dock and Railways Act 1891 or to transfer the same to the Great Western Railway Company for the purposes mentioned in section 31 of the said Act.

Further provisions as to lands in parish of St. Mary the Virgin Cardiff.

26. If within three months after the passing of this Act the Great Western Railway Company by notice in writing addressed to the Company require the Company to purchase and acquire the lands in the parish of Saint Mary the Virgin Cardiff herein-before described for the purposes of the railway authorised by the Great Western Railway Act 1891 and the Railway No. 4 authorised by the Barry Dock and Railways Act 1891 or either of them or the station connected therewith the following provisions shall have effect:—

(1) The Company shall as soon as conveniently may be proceed under the powers of this Act to purchase and acquire such lands shown on the deposited plans and described in the deposited book of reference as may be necessary for the purpose of constructing the said railways or either of them and the station connected therewith on the north side of Corporation Road and the extent of the said lands shall be agreed between the Company and the Great Western Railway Company or failing agreement shall be determined by arbitration;

(2) On the completion of the said railway and the station adjoining on the north side of Corporation Road in accordance with the plans which have been agreed upon between the Company and the Great Western Railway Company and the conversion of the Riverside branch of the Great Western Railway Company into a passenger railway the Company shall convey to the Great Western Railway Company the said lands acquired by them under the provisions of this Act and the purchase money of the said lands with interest thereon at the rate of four pounds per centum per annum from the date or dates of payment and all costs and expenses of the Company of and incidental to the purchase thereof shall be repaid by the Great Western Railway Company to the Company;

(3) Any difference between the Company and the Great Western Railway Company referred to arbitration under this section or under section 33 of the Barry Dock and Railways Act 1891 shall notwithstanding anything contained in that section be determined subject to and in accordance with the provisions of the Railway Companies Arbitration Act 1859.

Restriction on taking houses of labouring class.

27. The Company shall not under the powers of this Act purchase or acquire in any city borough or urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied For the purpose of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Company may apply their funds towards purposes of Act and may raise additional capital.

28. The Company may apply towards the construction of the railway and works by this Act authorised and other purposes of this Act any moneys which they are already authorised to raise and which may not be required by them for the purposes for which the same were authorised to be raised and the Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the said moneys for the purposes of this Act and for other purposes of and connected with their authorised undertaking any additional sum or sums not exceeding in the whole one hundred and fifty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or partly by any one or more of those methods respectively which shares or stock shall form part of the general capital of the Company.

Shares or stock not to vest until one-fifth part paid up.

29. The Company shall not issue any share created under the authority of this Act nor shall any such share vest in the person accepting the same unless and until a sum not being less than one-fifth part of the amount of such share is paid in respect thereof.

Receipt in case of persons not sui juris.

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

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As to votes of proprietors of new shares or stock.

31. The proprietors of any ordinary shares or stock to be issued under the authority of this Act shall subject to the provisions of this Act be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company.

Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new preference shares or stock.

Power to borrow.

32. The Company may in respect of the additional capital of one hundred and fifty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole fifty thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one half of such capital has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Appointment of receiver.

33. Section 43 of the Barry Railway Act 1893 with respect to the appointment of a receiver by mortgagees of the Company is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section The mortgagees of the undertaking may enforce payment of arrears

of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock.

34. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 44 of the Barry Dock and Railways Act 1884.

Former mortgages to have priority.

35. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Application of moneys.

36. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act or for the general purposes of the Company to which capital is properly applicable and not otherwise.

Conversion of ordinary stock into preferred and deferred stocks.

37. The Company may at any time and from time to time after the passing of this Act pursuant to the resolution of an extraordinary general meeting of the Company create ordinary stock of two classes to be called respectively "Barry Railway Preferred Converted Ordinary Stock" and "Barry Railway Deferred Converted Ordinary Stock" (herein-after referred to respectively as "preferred ordinary stock" and "deferred ordinary stock") of equal nominal amount to be issued in accordance with the provisions of this Act in substitution for ordinary stock of the Company (herein-after referred to as "original stock") from time to time created and issued and the following provisions shall apply to and in the case of any stock created under the powers of this section (that is to say):—

(1) Preferred ordinary stock and deferred ordinary stock shall be issued only in substitution for corresponding amounts of paid-up original stock and by way of duplication of portions of original stock that is to say one hundred pounds of preferred ordinary stock and one hundred pounds of deferred ordinary stock shall be issued in substitution for any one hundred pounds of original stock and so in proportion for any greater or smaller amount of original stock;

(2) Such issue and substitution may be made on the request in writing of the holder of paid-up original stock but not otherwise and the directors may from time to time make rules with respect to the notice to be given of such application and the date on

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which such issue shall take place or at or from which such substitution shall take effect;

(3) The certificates for any original stock for which preferred ordinary stock and deferred ordinary stock are substituted shall before the issue of such last-mentioned stocks be delivered up to the Company to be and shall be cancelled by them and certificates for preferred ordinary stock and deferred ordinary stock respectively shall be issued gratis in exchange therefor by the Company to the holder of such original stock;

(4) The Company shall notwithstanding the conversion under the powers of this Act of any ordinary stock continue to ascertain and declare their dividends on the amount of ordinary stock which would have been entitled to dividend if no such conversion had taken place and the dividend so declared shall for all purposes be held to be the dividend upon the ordinary stock of the Company;

(5) The sum which would from time to time be payable in any year ending the thirty-first day of December by way of dividend on any original stock for which preferred ordinary stock and deferred ordinary stock are substituted if the substitution had not taken place shall be applied in payment of dividend on such preferred ordinary stock and deferred ordinary stock in manner following that is to say first in or towards payment of a fixed maximum dividend at the rate of four per centum per annum on the preferred ordinary stock and the whole of the remainder (if any) in payment of dividend on the deferred ordinary stock The dividends on the respective stocks may be paid half yearly any payment made in respect of the first half of any year being in the case of preferred ordinary stock made on account of the maximum rate for the whole year;

(6) If in any year ending on the thirty-first day of December the sum which in that year would have been payable by way of dividend on any original stock shall not be sufficient for payment in full of the maximum dividend aforesaid on the preferred ordinary stock substituted for such original stock no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company;

(7) In respect of dividend to the extent of the maximum aforesaid preferred ordinary stock shall at all times have priority over deferred ordinary stock created or to be created and issued and shall to the extent of such maximum rank pari passu with the original stock created or to be created and issued and preferred ordinary stock along with original stock shall to all intents

rank after all preference shares and stock of the Company created or to be created and issued;

(8) Preferred ordinary stock and deferred ordinary stock from time to time shall respectively confer and have all such other rights qualifications privileges liabilities and incidents (except so far as regards the right to dividend which shall be as hereinbefore provided) as from time to time would have attached and been incident to the original stock for which it is substituted if the substitution had not taken place;

(9) Preferred ordinary stock and deferred ordinary stock shall respectively confer the same right of voting as would have been conferred by an equal nominal amount of original stock;

(10) The qualification of a director shall be the holding in his own right either of not less than five thousand pounds of original stock or of not less than five thousand pounds of preferred ordinary stock and also of a like amount of deferred ordinary stock;

(11) The terms and conditions on which any preferred ordinary stock and deferred ordinary stock is issued shall so far as reasonably practicable be stated on the certificates thereof;

(12) Trustees executors administrators and all other holders in any representative or fiduciary capacity of original stock of the Company are hereby expressly authorised to apply for accept and hold any stock issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this enactment;

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

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

(15) If the Company under the powers and provisions of this section create and issue any preferred ordinary stock and deferred ordinary stock the forms of accounts and of returns prescribed by and referred to in the Regulation of Railways Act 1868 and in the Regulation of Railways Act 1871 or in any

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Act amending the same shall from time to time continue to be made up so as to show the amount of original stock authorised created and received as if such substitution had not taken place but the statement of capital account shall set forth in addition to the particulars required by the First Schedule to the Act first named the amount of preferred ordinary stock and deferred ordinary stock respectively;

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

As to consolidation or conversion of various classes of preference shares and stock.

38. With respect to the consolidation or conversion of the various classes of preference shares and stock of the Company the following provisions shall have effect viz.:—

Providing for consolidation of preference shares and stocks.

(1) The directors of the Company may from time to time prepare a scheme or schemes for the consolidation of the preference shares and stocks of any description or of any of such shares and stocks respectively existing or authorised before the passing of this Act into a consolidated preference stock of such name and of such amount and with such dividends and such privileges and conditions attached thereto as the scheme or schemes may define and in case of the withdrawal or rejection or partial rejection of any such scheme they may prepare other or modified schemes in lieu thereof and the following provisions shall apply to any such scheme:—

Circulation of scheme.

(i.) The directors shall send a copy of the said scheme to all the proprietors of the shares and stocks to which the scheme relates and the said scheme shall be accompanied by a notice that the same will be submitted to the consideration of a meeting of the proprietors of the said shares and stocks;

Meetings of proprietors.

(ii.) Not sooner than one month nor later than two months after the circulation of such scheme the directors shall either convene one meeting of all such proprietors or separate meetings of the proprietors of the several shares and stocks to which the scheme relates as the directors may deem most advisable and shall submit the said scheme to the said meeting or if there be separate meetings they shall submit to each of such meetings the portion or portions of the scheme relating to the shares and stock represented thereat

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and at such meeting or meetings the votes of the proprietors of each class of shares or stock shall be taken separately and if the proprietors present in person or by proxy at any such meeting and holding one-fourth in value of any such class of shares or stock shall object to the said scheme the same so far as it relates to or in any way affects such class of shares or stock shall not be carried into effect but such objections shall not apply to or affect the adoption of the scheme so far as relates to any other shares or stock comprised therein and the scheme shall be declared to be approved with respect to every class of shares or stock the proprietors of which do not object to the scheme in manner aforesaid;

Concurrence of Company.

(iii.) The scheme so approved shall be submitted by the directors to an extraordinary general meeting of the Company specially convened with notice of the matter and if the scheme is approved by a majority of the votes of the proprietors present thereat in person or by proxy it shall be carried into effect by the directors but if the whole or any portion thereof is disapproved of by such majority the scheme or the portion or portions thereof so disapproved of shall not be proceeded with:

Providing for execution of scheme.

And for the purpose of carrying any such scheme into effect the directors shall have the following powers:—

(A) They may create new consolidated preference stock and attach to the same preferential dividends not exceeding in aggregate amount the dividend secured upon the shares and stock consolidated;

(B) They may call in and cancel the certificates for the shares and stock so consolidated and issue fresh certificates for the new substituted stock;

(C) They may receive or pay as the case may be sums of money on account of any excess or deficiency in any aggregate amount of one pound or multiple of one pound:

Consolidated stock to be held on same trusts.

(2) The consolidated preference stock shall be held by the persons to whom the same is issued subject to the same trusts provisoes declarations agreements charges liabilities and incumbrances (if any) as at the time of the issue thereof affect the shares or stock in substitution for which the consolidated preference shares or stock is issued and every deed or other instrument and every testamentary or other disposition disposing of or affecting the existing shares or stock shall take effect with reference to the whole or a proportionate part as the case may be of the new substituted stock:

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(3) Consolidated preference stock shall confer the right to vote at meetings of the Company.

Power to consolidate debenture stocks.

39.—(1) At any time and from time to time after the passing of this Act the Company may with the consent of three-fourths of the proprietors of the Company entitled to vote present in person or by proxy at a meeting or meetings duly convened with notice of the object resolve and determine that as from a day to be named in any such resolution their debenture stocks existing or authorised before the passing of this Act or any two of them shall be consolidated and thereupon as from the day so named all such debenture stocks shall by the authority of this Act be consolidated into debenture stock (herein-after referred to as "consolidated debenture stock") under such name as the resolution shall prescribe of one class and bearing such uniform rate of interest as shall be specified in the resolution not exceeding four per centum per annum:

Provided always that such consolidation shall not take effect unless the Company shall have previously to the said date created and registered in the name of each holder of the debenture stock included in the consolidation such a nominal amount of consolidated debenture stock as will yield an amount of interest thereon equal to the amount of interest yielded by the existing debenture stock in lieu of which the consolidated debenture stock is so issued and they may create and issue consolidated debenture stock accordingly:

The consolidation of debenture stocks shall be effected by means of a scheme or schemes and the provisions of the preceding section as to the approval of and objections to the scheme or schemes by proprietors of the stocks therein mentioned shall apply mutatis mutandis to the holders of debenture stock.

(2) Forthwith upon the consolidation taking effect the Company shall issue to every holder of the consolidated debenture stock free of charge for so doing a certificate for and representing such an amount of consolidated debenture stock as such holder is entitled to under the foregoing provision.

(3) Until the issue of such new certificates the existing certificates of debenture stock and the holders thereof shall bear and possess the same rights and advantages as they would have had and possessed if this Act had not passed but when such new certificates are issued the existing certificates shall be deemed to be cancelled.

(4) Notwithstanding anything in this section contained no person shall become entitled under this section to any fractional part of a pound of consolidated debenture stock but in every case in which any such person would have become entitled to a fractional part of a pound of such stock the Company may pay to such person a sum

in cash equal to the nominal value of such fractional part and the Company may from time to time create and issue such further additional amount of consolidated debenture stock as they may find requisite for giving effect to the provisions of this section.

(5) The Company shall not be required to issue any new certificate unless and until the existing certificate in substitution for which it is issued is given up to be cancelled or is proved to the satisfaction of the Company to have been lost or destroyed and an indemnity is given against any claims in respect thereof.

(6) Consolidated debenture stock shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers provisoes declarations agreements charges liabilities and incumbrances (if any) as at the time of the issue thereof affect the debenture stock in substitution for which the consolidated debenture stock is issued and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted debenture stock.

(7) The interest on consolidated debenture stock created and issued for the purposes of this section shall not in any case exceed the amount of the interest on the debenture stock so consolidated.

(8) Trustees executors and administrators may accept any consolidated debenture stock created and issued under the authority of this Act in substitution for any debenture stock consolidated under the authority of this Act and may hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the debenture stock for which such consolidated debenture stock was substituted.

Unissued and new capital may be included in conversion or consolidation.

40. As regards any capital which the Company are authorised to create and issue but which shall not have been created and issued at the date of the passing of this Act and as regards the additional capital authorised by this Act the Company may if they think fit create and issue the same in the form of preferred ordinary stock and deferred ordinary stock or they may issue such capital in the form of ordinary stock giving the proprietor the option of converting the same into preferred ordinary stock and deferred ordinary stock under this Act And any such preferred ordinary stock or deferred ordinary stock shall form part of and entitle the holders thereof respectively to the same rights and privileges in all respects as the preferred ordinary stock or deferred ordinary stock as the case may be created under this Act Any preference capital which the Company may create and issue under this Act may be comprised in any scheme for the consolidation of the preference stocks.

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Saving rights of Crown under Crown Lands Act.

41. Nothing contained in this Act or to be done under the authority thereof shall in any manner affect the title to any of the subjects or any rights powers or authorities mentioned in or reserved by sections 21 and 22 of the Crown Lands Act 1866 and belonging to or exercisable on behalf of Her Majesty Her heirs or successors.

Interest not to be paid on calls paid up.

42. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

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

43. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

44. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

45. 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.

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