

ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

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Railway Company (in this Act called "the *South Wales* Company"), with respect to the Construction and Maintenance by one or other of those Companies of the Company's Line of Railway, were authorized, and (Sections 40 *et seq.*) the Company were authorized to demand and take Tonnage Rates on Vessels, Rates on Goods, Cranage and other Rates, and Railway Tolls, and (Section 58) Provision was made for the Payment to the Commissioners for improving the Port and Harbour of *Neath* (in this Act called "the *Neath* Harbour Commissioners") of the Tolls or Dues on Vessels entering the Limits of the Port or Harbour and River of *Neath*, and using or entering the Company's Docks or Works: And whereas the Tolls or Dues and Rates which the *Neath* Harbour Commissioners demand and take in respect of Vessels or Goods in the Port or Harbour are levied by them under the Act of the Session of the Sixth and Seventh Years of Her present Majesty, Chapter 71, intituled *An Act for improving and maintaining the Port or Harbour of* Neath *in the County of* Glamorgan, and by that Act they are authorized to take (Section 152) Tonnage Rates on Vessels and (Section 157) Rates on Goods not exceeding the Sums specified in the Schedule F. to the reciting Act annexed, and (Section 159) it is provided that the several Rates specified in Schedule F. shall at all Times be charged equally and after the same Rate in respect of the same Description of Goods: And whereas by "The *Briton Ferry* Dock Act, 1857," the Company were authorized to raise an additional Capital of 45,000*l.* by Shares, and to borrow an additional Sum not exceeding 15,000*l.*, and (Section 19) the *Vale of Neath* Company were authorized to take further Shares of the Company's Capital to the Extent of 10,000*l.*; and (Section 25) the Company were authorized from Time to Time to lease, for any Term not exceeding Twenty-one Years, in possession and not in reversion, for such Rents and upon such Terms and Conditions as might be agreed on, any Parts of their Lands, Yards, Buildings, Wharfs, Cranes, Machines, or other Conveniences used or required for the Purposes of their Docks or Railways (but not Lands, Yards, or Buildings not required for those Purposes) to any Person who might be willing to erect or construct upon any Lands so demised any Buildings, Wharfs, Cranes, Machines, or other Conveniences, or who might be willing to rebuild, reconstruct, or substantially improve any Buildings, Wharfs, Cranes, Machines, or other Conveniences which, or the Site whereof, should be included in any such Demise: And whereas by "The *Vale of Neath* Railway Act, 1859," the *Vale of Neath* Company were authorized (Section 8), by Agreement with the Company, from Time to Time to guarantee, either temporarily or permanently, and either absolutely or conditionally, any fixed, fluctuating, contingent Interest or Profit, not exceeding the Rate of Six *per Cent. per Annum*, on any Part, not exceeding in the whole the Sum of 40,000*l.*, of the Capital thereafter to be raised by the Creation of Shares, or Debt thereafter to be incurred of the Company: And whereas the Company's Capital now consists of 105,000*l.*,

6 & 7 Vict. c. lxxi.

20 & 21 Vict. c. lxxix.

22 & 23 Vict. c. xxii.

105,000*l.*, and their Debenture Debt amounts to 30,000*l.*: And whereas the *Vale of Neath* Company hold Shares to the Amount of 30,000*l.*, Part of the Company's Capital: And whereas the *Vale of Neath* Company have guaranteed Interest on Part of the Company's Capital, and have agreed to guarantee Interest on a further Part thereof, not exceeding in the whole 40,000*l.*: And whereas it is expedient that Provision be made with respect to a Lease to the *South Wales* Company of Part of the Land and Works of the Company: And whereas it is expedient that the *South Wales* Company be authorized to contribute to the Undertaking of the Company: And whereas it is expedient that the Company, and the *South Wales* Company, and the *Vale of Neath* Company, be authorized to enter into Agreements for the Purposes in that Behalf in this Act specified, and that Provision be made with respect to the fixing by a Joint Committee of those Three Companies of the Tolls, Rates, and Charges to be taken by the Company: And whereas it is expedient that further Provision be made with respect to the varying of the Rates on Goods to be taken by the *Neath* Harbour Commissioners: And whereas the Company's Docks are opened for public Use, but their Works are not yet completed, and it is expedient that they be authorized to raise further Monies: 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; (that is to say,)

Short Title.

1. This Act may for all Purposes be cited as "*Briton Ferry* Dock Act, 1862."

Part of 8 & 9 Vict. c. 16. incorporated.

2. The following Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act:

With respect to the Distribution of the Capital of the Company into Shares:

With respect to the Transfer or Transmission of Shares:

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls:

With respect to the Forfeiture of Shares for Nonpayment of Calls:

With respect to the borrowing of Money by the Company on Mortgage or Bond:

With respect to the Conversion of the borrowed Money into Capital:

With respect to the Consolidation of the Shares into Stock.

Same Meanings to Words in incorporated Acts as in this Act.

3. The several Words and Expressions to which by the Act in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

4. The

Power to Company and South Wales Company to enter into Contracts.

4. The Company on the one hand and the *South Wales* Company on the other hand from Time to Time may enter into and carry into effect all such Contracts as the Two Companies from Time to Time think fit with respect to all or any of the Purposes for which by this Act they are authorized to enter into Contracts, and any Matters incidental or accessory thereto, and every such Contract or Arrangement may be on such Terms and Conditions whatsoever as they think fit.

Purposes of Contracts between Company and South Wales Company.

5. The Contracts between the Company and the *South Wales* Company may be entered into for all or any of the following Purposes; (that is to say,)

First, the granting by the Company, and the accepting by the *South Wales* Company, of a Lease or Assignment for such Term of Years, and at such Rent, or for such other Consideration, and on such Terms and Conditions, as the Two Companies agree on, of any Portions of the Wharfs of the Company, with not exceeding a total Frontage of Three hundred and fifty Feet, and any Lands of the Company adjoining thereto, and any Sidings, Turntables, and other Works, Conveniences, and Accommodation convenient to be held or used by the *South Wales* Company in connexion therewith:

Secondly, the User and Enjoyment by the *South Wales* Company of the demised Premises, and the Terms and Conditions of the User and Enjoyment thereof:

Thirdly, the erecting and providing by the *South Wales* Company of Staiths and other Works and Accommodation on or in connexion with the demised Premises:

Fourthly, the making by the *South Wales* Company of any Contribution towards the Undertaking of the Company:

Fifthly, the holding by the *South Wales* Company of Shares of the Capital of the Company, and the voting in respect of any Shares so held:

Sixthly, the nominating from Time to Time by the *South Wales* Company of Directors of the Company.

Power to Company to lease Part of their Wharfs, &c. to South Wales Company.

6. The Company may make, and the *South Wales* Company may accept, a Lease of any Portions of the Wharfs of the Company, with not exceeding a total Frontage of Three hundred and fifty Feet, and any Lands of the Company adjoining thereto, and any Sidings, Turntables, and other Works, Conveniences, and Accommodation convenient to be held or used by the *South Wales* Company in connexion therewith; and the Lease may be for such Term of Years, and at such Rent, or for such other Consideration, and on such Terms and Conditions, and with, under, and subject to such Covenants, Conditions, Powers, Provisoes, and Stipulations, as the Two Companies agree on.

7. In

Lease to entitle South Wales Company to Premises leased.

7. In accordance with the Terms and Conditions of any Lease or Contract for the Lease by the Company to the *South Wales* Company, in accordance with this Act, the *South Wales* Company, and their Directors, Officers, and Servants respectively, shall be entitled from the Time thereby appointed for the Lease to take effect to the Management, Regulation, Maintenance, Working, and Enjoyment of the Premises leased or agreed to be leased, and of the Traffic thereon and thereat, and to the regulating, taking, and enjoying of the Tolls, Charges, and other Payments and Advantages in respect thereof.

Powers of Company to be exercised by South Wales Company as to Premises leased.

8. All the Rights, Powers, Privileges, and Authorities of the Company, their Directors, Officers, and Servants, which by virtue of the several Acts relating to the Company, including this Act, might be exercised and enjoyed by them with respect to the Premises leased or agreed to be leased, and which, in accordance with the Terms and Conditions of the Lease or Contract for the Lease, and of this Act, are to be exercised and enjoyed by the *South Wales* Company, and their Directors, Officers, and Servants, with respect to the Premises leased or agreed to be leased, may and shall be exercised and enjoyed accordingly, under and with the same Regulations, Restrictions, Conditions, Obligations, Penalties, and Immunities, in accordance with those Acts respectively, as by the Company, and their Directors, Officers, and Servants respectively.

Duties of Company as to Premises leased to be performed by South Wales Company.

9. During the Term granted by or agreed on for the Lease, the *South Wales* Company, in accordance with the Terms and Conditions agreed on, shall be subject to, and perform, conform, and be liable to, all Duties, Obligations, and Liabilities whatsoever, under the several Acts from Time to Time in force, with respect to the Premises leased or agreed to be leased, so far as such Duties, Obligations, or Liabilities may affect, relate to, or arise out of the User or Enjoyment of the Premises so leased or agreed to be leased, and to which the Company, if the Lease or Agreement were not made, would be subject or liable in respect of the same.

Power to South Wales Company to provide Staiths, &c.

10. The *South Wales* Company from Time to Time may erect and provide such Staiths and other Works, Conveniences, and Accommodation on and in connexion with the Premises so leased or agreed to be leased to them as they think fit, not being inconsistent with the Terms of the Lease or Contract for a Lease.

Power to South Wales Company to take Shares of Company's Capital.

11. The *South Wales* Company may contribute towards and take and hold Shares of the Capital of the Company to the Extent of Fifteen thousand Pounds, and such Shares shall not be assignable.

Power to South Wales Company to

12. The *South Wales* Company, so long as they hold Shares of the Company's Capital, may from Time to Time appoint any Person (whether a Share-

appoint Person to vote at Meetings of Company.

a Shareholder of the Company or not) to vote on behalf of the *South Wales* Company at General Meetings of the Company, and from Time to Time may revoke any such Appointment, and appoint another Person in that Behalf; and every Person so appointed shall during the Appointment have, on behalf of the *South Wales* Company, the same Right of taking part and voting at General Meetings of the Company as he would have if the Shares of the Company's Capital then held by and registered in the Name of the *South Wales* Company were held by him in his own Right, but he shall not vote on the Election of any Director of the Company.

South Wales Company may appoint Directors of Company.

13. The *South Wales* Company, so long as they hold Shares of the Company's Capital, from Time to Time may appoint Two Persons, being respectively Directors of the *South Wales* Company, to be Directors of the Company, in the Place of Two of the Directors of the Company elected by the Shareholders of the Company.

Rotation of Directors appointed by South Wales Company.

14. The Two Directors of the Company appointed by the *South Wales* Company shall retire from Office at the First Ordinary Meeting of the Company in every Year, unless the *South Wales* Company appoint those Two Directors or either of them for a longer Period, and every such Director retiring from Office shall be re-eligible; and, except as is by this Act otherwise provided, every such Director shall have the same Powers, and be subject to the same Provisions and Regulations, as other Directors of the Company.

Removal of such Directors.

15. The *South Wales* Company from Time to Time may remove any Director of the Company from Time to Time appointed on behalf of the *South Wales* Company.

Supply of Vacancies in Office of such Directors.

16. If any Person appointed by or on behalf of the *South Wales* Company to be a Director of the Company by Writing under his Hand resign, or be removed or die, every Vacancy in the Number of the Directors of the Company so occasioned may be supplied by the *South Wales* Company under the Powers of this Act granted to the *South Wales* Company, and from Time to Time in force.

Powers of Directors of Company not dependent on South Wales Company appointing Directors.

17. The Powers of the Directors of the Company are not dependent on there being in Office any Director appointed by the *South Wales* Company.

Instruments of Appointment of Directors and of Revocation.

18. Every Instrument of Appointment or Revocation by the *South Wales* Company of a Person to vote at Meetings of the Company or to be a Director of the Company shall be under the Common Seal of the *South Wales* Company, and shall be delivered to the Company, and kept with their Records.

19. Until

Validity of the Instruments, and of Votes and Acts thereunder.

19. Until the contrary be shown, every Instrument purporting to be the Instrument of any such Appointment or Revocation, and under the Seal of the *South Wales* Company, and without Proof of the Seal thereunto affixed being duly affixed, shall be Evidence of the Appointment and Revocation purporting to be thereby made: Provided that, notwithstanding it be afterwards discovered that there was any Defect in the Appointment of any such Person to vote or to be a Director, all his Votes or Acts as Nominee of the *South Wales* Company or Director of the Company, and all Proceedings thereon or relating thereto, shall be as valid as if he were duly appointed.

South Wales Company's Secretary to give Notice to Briton Ferry Company of Appointment, &c. of Nominee and Directors.

20. The Secretary of the *South Wales* Company shall give Notice in Writing, to be sent by Post to or delivered at the principal Office of the Company, of every Appointment, Removal, Resignation, Disqualification, or Death of every Person from Time to Time appointed by or on behalf of the *South Wales* Company to be a Director of the Company; and every such Notice shall be so given as soon as conveniently may be after the Event therein certified has occurred; and, until the contrary be shown, every such Notice shall, as between the *South Wales* Company and the Company, be Evidence of the Fact thereby certified.

Power for Company and South Wales Company and Vale of Neath Company to enter into Agreements.

21. The Company and the *South Wales* Company and the *Vale of Neath* Company, or any Two of the Three Companies, with the Consent of the Third Company, to be testified by some Writing under the Seal of such Third Company, from Time to Time may enter into and carry into effect all such Agreements with respect to any of the Purposes in that Behalf by this Act authorized, and all Matters incidental and accessory thereto, as the contracting Companies from Time to Time think fit.

Purposes for which Agreements may be entered into.

22. The Purposes for which those Agreements may be entered into comprise the following; (that is to say,)

First, the Completion and Maintenance by the contracting Companies or any of them of all or any Part of the Works which the Company are now authorized to execute or complete:

Secondly, the User by the contracting Companies or any of them of all or any Part of the Works which the Company are now authorized to execute or complete:

Thirdly, the Use and Working by the contracting Companies or any of them of all or any Part of the Works which the Company are now authorized to execute or complete, and the Collection, Conveyance, and Conduct of the Traffic thereon, and the Supply of Rolling or Working Stock, and of Officers and Servants for the Purposes thereof:

Fourthly,

Fourthly, the fixing from Time to Time of the Tolls, Rates, or Charges to be from Time to Time taken in respect of all or any Part of the Works which the Company are now authorized to execute or complete, and in respect of the Traffic thereon, and the Division and Apportionment between the contracting Companies of the Tolls, Rates, and Charges so taken:

Fifthly, the Appointment by the contracting Companies of a Joint Committee for carrying into effect any such Agreement between them.

Joint Committee for Purposes of Agreements.

23. The Company and the *South Wales* Company and the *Vale of Neath* Company, or any Two of the Three Companies respectively, with the Consent of the Third Company, to be testified by some Writing under the Seal of such Third Company, in accordance with the Terms and Conditions of any Agreement in that Behalf from Time to Time, may appoint a Joint Committee, composed of such Number of the Directors of the contracting Companies respectively as the contracting Companies think proper, and from Time to Time may alter, vary, and renew the Joint Committee as Occasion requires, and may regulate the Proceedings of the Joint Committee, and may delegate to the Joint Committee all such Powers as the contracting Companies think necessary for carrying into effect the Purposes of any such Agreement, and every Joint Committee so appointed shall have and may exercise the Powers so from Time to Time delegated to them, in like Manner as those Powers might be had and exercised by the contracting Companies respectively, or their respective Directors, and the several Members of the Joint Committee shall have and enjoy the like Indemnities as the Directors of the contracting Companies respectively.

Agreements not to affect Third Parties.

24. No Agreement made under this Act shall in any Manner increase or diminish, alter or affect, any of the Tolls and Charges which the contracting Companies or any of them are from Time to Time respectively authorized and entitled to demand and take from any other Company or Person, but all other Companies and Persons shall, notwithstanding any such Agreement, be entitled to the User and Benefit of the Works to which the Agreement relates, on the same Terms and Conditions, and on Payment of the same Tolls and Charges, as if the Agreement were not entered into.

Sanction of Shareholders for Agreements.

25. No such Agreement, nor any Modification thereof, shall have Operation or Effect unless it be sanctioned by not less than Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a Meeting of each of the contracting Companies respectively specially convened for the Purpose.

26. No

Approval of Agreement by Board of Trade.

26. No such Agreement made under this Act with respect to the Working or User of any Line of Railway shall have any Operation until it is approved by the Board of Trade, and the Board of Trade shall not approve it without being satisfied of its having the requisite Sanction of Shareholders.

Modification of Agreements by Board of Trade.

27. Provided, That at the Expiration of Ten Years after the Approval by the Board of Trade of any such Agreement, and so from Ten Years to Ten Years, the Board of Trade may require the Companies, Parties thereto, to modify the Terms and Conditions of the Agreement in such Manner as the Board of Trade think necessary for obviating any Detriment to the Public, and the Board of Trade shall have Power to declare any Modification required by that Board to be Part of the Agreement, and the Agreement shall thenceforth be construed and take effect with the Modification accordingly.

Joint Committee.

28. The Board of Directors of each of the Three Companies shall within Forty-two Days after the passing of this Act appoint Two Persons, whether Directors of that Company or not, to be Members of a Joint Committee, and the Six Persons so appointed, and their Successors from Time to Time, shall form a Joint Committee for executing the Powers herein-after conferred upon them.

Continuance in Office of Members of Joint Committee.

29. Every Member of the Joint Committee shall continue in Office until his Death, Resignation, or Removal.

Removal and Re-appointment of Members of Joint Committee.

30. The Board of each of the Three Companies may from Time to Time remove any Member of the Joint Committee appointed by that Board, and may from Time to Time appoint another Director to supply the Vacancy occasioned by such Removal, or to supply any Vacancy occasioned by the Death or Resignation of any Member of the Joint Committee appointed by the respective Company.

Provision in case Vacancies not supplied.

31. Provided always, That if by reason of the Default of either of the Boards in making any such Appointment there are not at any Time Six Members of the Joint Committee, the Members from Time to Time thereof, though fewer than Six, shall, notwithstanding the Default, be entitled, subject to the Provisions of this Act, to exercise all the Powers of the Joint Committee.

Appointment or Revocation, how to be made.

32. Every Appointment or Revocation of the Appointment of a Member of the Joint Committee shall be in Writing, and under the Seal of the Company on whose Behalf such Appointment or Revocation is made, or under the Hand of the Chairman of that Company; and the Instrument effecting such Appointment or Revocation shall be delivered to the Secretary or Clerk or to the Chairman for the Time being of the Joint

Joint Committee, and shall be kept by him with the Records of the Proceedings of the Joint Committee; and Notice in Writing of every such Appointment or Revocation shall forthwith be given by the Secretary of the Company making the same to the Secretary of each of the other Two Companies.

Validity of Appointment or Revocation.

33. Until the contrary be shown, every Instrument purporting to be the Instrument effecting any such Appointment or Revocation, and under the Seal of the Company on whose Behalf such Appointment or Revocation is purported to be made, or under the Hand of the Chairman of that Company, and without Proof of the Seal thereto affixed, or of the Signature thereto having been duly authorized, or being the Signature of the Chairman, shall be Evidence of the Appointment or Revocation purporting to be thereby made: Provided always, that, notwithstanding it be afterwards discovered that there was some Defect in such Instrument or Appointment, all the Acts of any Person done thereunder or in virtue thereof as a Member of the Joint Committee, and all Proceedings consequent thereon or relating thereto, shall be as valid as if such Person had been duly appointed.

Regulation of Joint Committee.

34. The Joint Committee shall, subject to the Provisions of this Act, be subject to all such Regulations as are from Time to Time agreed on by the Three Companies.

Chairman or Secretary of either Company may convene Meetings of Joint Committee.

35. The Chairman or Secretary of either of the said Three Companies for the Time being may at any Time and from Time to Time convene a Meeting of the Joint Committee, by giving Six clear Days Notice thereof and of the Place of Meeting in Writing addressed to the Secretary of each of the other Two Companies at the principal Office of such Company, and transmitted through the Post or delivered at such Office.

Place of Meeting of Joint Committee.

36. The Meetings of the Joint Committee shall take place at some Place in the County of *Glamorgan*, or at such other Place as all the Members of the Joint Committee shall from Time to Time mutually agree upon.

Quorum of Joint Committee.

37. At all Meetings of the Joint Committee Three Members, One of whom shall have been appointed by each of the Three Companies, shall constitute a Quorum: Provided always, that in Cases where, through the Default of either of the Three Companies, there is not then any Member of the Joint Committee appointed by the defaulting Company, and in Cases where the Two Members, or the Member, if only One in Office, then appointed by One of the Companies, makes default in Attendance at Two successive Meetings of the Joint Committee (there having been left with the Secretary of that Company at least Six Days Notice in Writing from the Chairman or Secretary of either of the other Companies requiring the

Attendance

Attendance of the defaulting Members or Member at One at least of the Two successive Meetings), then and in any such Case the Members present, not being less than Three in Number, shall constitute a Quorum.

Powers of the Joint Committee.

38. The Joint Committee hereby appointed may and shall use, exercise, and enjoy all the Rights, Powers, and Privileges of the Company relating to the following Matters; that is to say,

The fixing from Time to Time of the Tolls, Rates, or Charges to be from Time to Time taken in respect of all or any Part of the Works which the Company are now authorized to execute or complete, and in respect of the Traffic thereon, and the Division and Apportionment between the contracting Companies of the Tolls, Rates, and Charges so taken.

Expenses of Joint Committee to be paid by the Three Companies.

39. The necessary Expenses of the Joint Committee, and the Salaries of all Officers (if any) from Time to Time employed or appointed by them, in accordance with this Act, shall be borne and paid by the Three Companies in equal Proportions.

Inspection of the Accounts.

40. The Directors and Secretaries of the Three Companies respectively may at all reasonable Times inspect the Account Books, Minute Books, and all other Books, Accounts, Minutes, Papers, and Writings in the Possession or Custody of the Joint Committee, and take Copies of and Extracts from the same as the Directors and Secretaries respectively think fit.

Power for Neath Harbour Commissioners to vary Rates from Time to Time.

41. The *Neath* Harbour Commissioners from Time to Time may vary all or any of the Rates on Goods specified in the Schedule (F.) to their recited Act annexed, in such Manner as they think expedient; provided that the Rates do not in any Case exceed the Amount by that Act authorized to be taken; provided also, that the several Rates respectively shall be at all Times charged equally to all Persons in respect of the same Description of Goods; provided also, that no Alteration be made in any of the said Rates except at an Annual General Meeting, and that upon Three Months previous Notice of such intended Alteration or Alterations being given to the Clerk of the Commissioners, who shall, within One Week from the Receipt of such Notice, send Notice thereof to each Harbour Commissioner.

Power to Company to raise Money by new Shares.

42. The Company, in addition to their present Capital of One hundred and five thousand Pounds, may, for the Purposes of their Undertaking, from Time to Time raise by the Creation and Issue of new Shares the further Sum of Thirty thousand Pounds.

Company may cancel unissued new Shares.

43. If, after having created any new Share under this Act, the Company determine not to issue the whole of the new Shares so created, they may

may cancel the unissued new Shares, and from Time to Time thereafter may create and issue under this Act, instead thereof, other new Shares of any aggregate nominal Amount not exceeding that of the new Shares so cancelled.

Company may cancel forfeited new Shares.

44. Where any new Share under this Act is declared forfeited, and the Forfeiture is confirmed by a General Meeting, in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," and Notice of the Forfeiture is given by Advertisement in the *London Gazette* and in some *London* Daily Morning Newspaper, and if the Directors be unable to sell the Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, then at any General Meeting held after an Interval of at least Two Months after the Notice is given, and if Payment of all Arrears of Calls on the Share, with the Interest due thereon, and all Expenses, be not made by the registered Holder of the Share before the Meeting is held, the Company may resolve that the Share, instead of being sold, be cancelled, and the Share thereupon shall be cancelled accordingly.

Evidence for Cancellation.

45. A Declaration in Writing made by some competent Person before a Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest and Expenses due in respect of the Share could not be obtained for the same at the Time of the Cancellation, shall be Evidence of the Fact therein stated.

Shareholder liable to pay Calls, &c., notwithstanding Cancellation.

46. When it is so resolved that any new Share shall be cancelled, the Owner thereof, from and after the passing of the Resolution, shall be precluded from all Right and Interest therein and thereto; but the Cancellation of any new Share shall not affect the Liability of the last registered Holder thereof to pay to the Company the Arrears of Calls and Interest and Expenses due in respect of the Share at the Time of the Cancellation, or the Power of the Company to enforce Payment thereof by Action.

Value of Share to be deducted, &c.

47. Provided, That the Value of the Share at the Time of the Cancellation thereof shall be deducted from the Amount so then due; provided also, that if Payment of all Arrears of Calls and Interest and Expenses be made by or for the registered Holder of the new Share before the Meeting, the Share shall revert to the Person who was the registered Holder thereof at the Time of the Forfeiture, and shall be so re-entered on the Register.

Company may cancel forfeited Shares, with Consent of Holders.

48. Where any new Share under this Act is declared forfeited, or where any Sum payable on any Share remains unpaid, the Company, with the Consent in Writing of the Holder of the Share, and with the Sanction of a General Meeting, may resolve that the Share be cancelled, and

and immediately thereupon the Share shall be cancelled, and all Liabilities and Rights in respect of the Share shall thereupon be absolutely extinguished: Provided always, that the Company shall not pay any Consideration for the Cancellation of any forfeited Share.

Company may issue new Shares instead of issued Shares cancelled.

49. Where, under any of the Provisions of this Act, the Company cancel any issued new Shares, they from Time to Time thereafter may create and issue under this Act, instead of the new Shares so cancelled, other new Shares of an aggregate Amount not exceeding the aggregate Amount of what remained unpaid on the Shares so cancelled.

New Shares may be of different Classes.

50. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting of the Company specially convened for the Purpose, may issue the new Shares by this Act authorized to be created and issued either as one Class or as several Classes, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, terminable, or other Dividend, as the Company from Time to Time think fit, and may fix, as they think fit, the Amounts and Times of Payment of Calls on the new Shares.

Limit of preferential Dividend on new Shares.

51. Provided, That no new Share shall bear any fixed or preferential Dividend exceeding the Rate of Six *per Cent. per Annum*; provided also, that all the Shares of the same Class shall be of the same Amount and bear the same Rate of Dividend, and all the Shares of the same Class shall, in proportion to the Amount from Time to Time paid up thereon, confer like Privileges.

Preferential Shares not to carry Arrears beyond One Year.

52. If in any Year ending with the Thirty-first Day of *December* there are not Profits of the Company available for the Payment of the full Amount of the preferential Dividend for that Year on any of the new Shares, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Saving existing Preferences.

53. Provided, That any Preference or Priority in the Payment of Dividend granted by the Company in respect of any new Share issued under this Act shall not prejudice or affect any Preference or Priority in Payment of Interest or Dividend on any other Share theretofore granted by the Company in pursuance of, or which may have been confirmed by, any former Act, or then otherwise lawfully subsisting.

Power of Vale of Neath Company to

54. This Act shall not prejudice the now unexercised Power of the *Vale of Neath* Company, under "The *Vale of Neath* Railway Act, 1859," to guarantee hereafter Interest or Profit not exceeding the Rate of Six *per*

guarantee Interest on Part of Company's Capital not prejudiced by Act.

per Cent. per Annum on any Part (not exceeding, together with the Amount of Capital of the Company already guaranteed by the *Vale of Neath* Company, Forty thousand Pounds) of the Capital of the Company after the passing of that Act raised by the Creation of Shares, or the Powers of the Two Companies under that Act to enter into and carry into effect Agreements with respect to the Guarantee.

Interest not to be paid on Calls paid up.

55. No Railway Company to which this Act relates shall, out of any Money by this or any other Act authorized to be raised by them respectively by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him; provided that the respective Company may pay 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."

Deposit for future Bills not to be paid out of Capital.

56. No Railway Company to which this Act relates shall, out of any Money by this Act or any other Act authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the respective Company to make any Railway, or execute any other Work or Undertaking.

Docks, &c. not exempt from Provisions of present and future General Acts.

57. Nothing in this Act contained shall exempt the Company's Docks or Works from the Provisions of any present or future General Act relating to Docks, or to Dues on Merchant Shipping, or from any future Revision or Alteration, under the Authority of Parliament, of any Tolls, Rates, or Dues by any Act relating to the Company authorized to be taken in respect of their Docks or Works.

Railway not exempt from Provisions of present and future General Acts.

58. Nothing in this Act contained shall exempt the Railway of any Company named in this Act from the Provisions of any present or future General Act relating to Railways, or to the Audit of the Accounts of Railway Companies, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges by the several Acts relating to those Railways respectively authorized, or of the Rates for small Parcels thereby authorized.

Saving Rights of the Crown.

59. Nothing contained in this Act shall prejudice or affect in any Manner whatsoever any Title or Claim of Her Majesty, Her Heirs or Successors, to such Part (if any) of the Works of the Company as may have been constructed on Land belonging to Her Majesty; and nothing contained in this Act shall empower the Company or the *South Wales* Company

Company to occupy, use, or interfere with any Land belonging to Her Majesty without the Consent in Writing of One of the Commissioners of Her Majesty's Woods, Forests, and Land Revenues.

Expenses of Act.

60. All the Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act shall be paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1862.