CHAPTER cxlv.

An Act for consolidating the Preference Stocks of the Rhymney Railway Company; and for other purposes. A.D. 1889.

[12th August 1889.]

WHEREAS under the powers of the Rhymney Railway Acts 1854 to 1888 (enumerated in Schedule A. to this Act) the Rhymney Railway Company (in this Act called "the Company") are authorised to raise by stock or shares a capital amounting altogether to 1,572,000*l.*:

And whereas Schedule B. to this Act contains a statement of the stock and shares issued by the Company in exercise of those powers:

And whereas of the share capital authorised by the Company's Act of 1862 a balance of 103,400*l.* has not yet been issued and no part of the share capital of 60,000*l.* authorised by their Act of 1885 or of the share capital of 200,000*l.* authorised by their Act of 1888 has yet been issued:

And whereas the dividend on the guaranteed preferential and preference stock of the Company is a fixed dividend except that the six per centum preferential stock issued under the Act of 1861 is entitled to participate in the profits from time to time remaining available for dividend after payment of a dividend of 6*l.* per centum on the ordinary stock and shares:

And whereas the average rate of the annual dividend on the ordinary stock of the Company during the ten years ending on the 31st day of December 1888 has been nearly 10*l.* per centum:

And whereas it is expedient to consolidate the guaranteed preferential and preference stock of the Company into a uniform preference stock entitled to dividend at the rate of 4*l.* per centum per annum subject to the provisions of this Act respecting the six per centum preferential stock issued under the Act of 1861:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

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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 Rhymney Railway (Capital) Act 1889.

Interpretation.

2. In this Act unless the context otherwise requires—

"Existing" means existing immediately before the passing of this Act;

"Rhymney five pounds per centum guaranteed stock" means the guaranteed stock into which the guaranteed shares created and issued with that rate of dividend under the Rhymney Railway Act 1857 have been converted; and

"Rhymney six pounds per centum preference stock" and "Rhymney five pounds per centum preference stock" include respectively all preferential and preference stock created and issued with those respective rates of dividend under any of the Rhymney Railway Acts 1854 to 1888 except the six pounds per centum preferential stock issued under the Act of 1861 which is in this Act called "Rhymney 1861 six pounds per centum preferential stock";

"Rhymney ordinary stock" includes all ordinary stock and shares created and issued under any of the said Acts;

"New preference stock" and "new ordinary stock" mean respectively the preference stock and the ordinary stock created by this Act;

"Person" includes a corporation.

Extinction of existing and creation of new preference stock.

3. As from the first day of August one thousand eight hundred and eighty-nine all the existing guaranteed preferential and preference stocks of the Company (other than Rhymney 1861 six pounds per centum preferential stock) shall be by virtue of this Act cancelled and extinguished and as from that day there shall be by virtue of this Act without further or other authority created new preference stock of the Company to the amount of nine hundred and twenty-seven thousand seven hundred and fifty pounds in lieu of and in substitution for the stock cancelled and extinguished as aforesaid.

Incidents of new preference stock.

4.—(1) All new preference stock created by virtue of this Act shall be entitled as from the first day of July one thousand eight hundred and eighty-nine to a uniform preferential dividend at the rate of four pounds per centum per annum which shall be payable

half-yearly in priority to any dividend on any ordinary stock or shares of the Company out of the net revenue of the Company applicable in that behalf of the half years ending respectively on the thirtieth day of June and the thirty-first day of December in every year.

(2) If and whenever the net revenue so applicable of any half year ending on the thirtieth day of June is insufficient to pay the full dividend for that half year the deficiency shall be made good as far as practicable out of the net revenue (if any) of the then next half year after payment thereout of the full dividend for that half year.

(3) Provided that if in any year ending on the thirty-first day of December the net revenues shall have been insufficient for the payment of the full amount of dividend for that year on the said preference 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.

Right to vote in respect of preference stock.

5. All new preference stock created by virtue of this Act shall confer the right of voting at general meetings of the Company according to the scale of votes prescribed in sections 25 and 26 of the Rhymney Railway Act 1857.

Substitution of new for existing guaranteed and preference stock.

6.—(1) Every holder of existing Rhymney five pounds per centum guaranteed stock shall be entitled to and shall receive in substitution for every one hundred pounds of that stock held by him one hundred and thirty pounds of new preference stock and so in proportion for any fraction of one hundred pounds.

(2) Every holder of existing Rhymney six pounds per centum preference stock shall be entitled to and shall receive in substitution for every one hnndred pounds of that stock held by him one hundred and fifty pounds of new preference stock and so in proportion for any fraction of one hundred pounds.

(3) Every holder of existing Rhymney five pounds per centum preference stock shall be entitled to and shall receive in substitution for every one hundred pounds of that stock held by him one hundred and twenty-five pounds of new preference stock and so in proportion for any fraction of one hundred pounds.

Special provision for holders of 1861 preferential stock.

7.—(1) Every holder of existing Rhymney 1861 six pounds per centum preferential stock shall be entitled to and shall receive in substitution for every one hundred pounds of that stock held by him one hundred and fifty pounds of new preference stock and thirty pounds of new ordinary stock created under this section unless before the first day of September one thousand eight hundred

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and eighty-nine he declares in writing his option to retain his existing holding of Rhymney 1861 six pounds per centum preferential stock.

(2) Every such holder who declares his option as aforesaid shall be entitled to retain and shall retain his existing holding of Rhymney 1861 six pounds per centum preferential stock and the stock so retained shall in addition to a preferential dividend at the rate of six pounds per centum per annum payable in like manner as and pari passu with the dividend on the new preference stock be entitled as heretofore to participate in the profits from time to time remaining available for dividend after payment of a dividend of six pounds per centum on the ordinary stock and shares.

(3) All Rhymney 1861 six pounds per centum preferential stock which is not retained in pursuance of the foregoing provisions shall on the first day of September next be by virtue of this Act cancelled and extinguished and on that day there shall be by virtue of this Act without further or other authority created sufficient new preference stock and sufficient new ordinary stock to enable the holders of the said 1861 stock who shall not have exercised their option of retaining the same to receive the amounts of new preference stock and of new ordinary stock which they will be respectively entitled to receive under the provisions of this section.

(4) Any new ordinary stock so created shall confer the like rights and privileges and be subject to the like provisions as existing ordinary stock of the Company.

Case of fractional part of pound.

8. Notwithstanding anything herein-before contained where the amount of an allotment of new preference or new ordinary stock under this Act would include a fractional part of a pound no allotment shall be made of such fractional part but the Company shall pay the amount of such fractional part in cash together with and as part of the first dividend on such stocks respectively and the cash for that purpose may be provided by the issue to such persons at such times and on such terms as the directors see fit of any balance of stock created under the authority of this Act which is not required for allotment in substitution for existing stock.

Transfer of preference and ordinary stock.

9. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the transfer or transmission of shares are hereby incorporated with this Act and all stock and shares of the Company shall be transferable and transmissible in accordance with those provisions.

Stock equivalent to shares

10. For the purposes of the qualification of a director the possession of stock of the Company (whether of the same class or

description or of different classes or descriptions) to the amount of one thousand pounds shall be equivalent to the possession of fifty shares within the meaning of section 29 of the Rhymney Railway Act 1857.

for purposes of qualification of directors.

11. The directors of the Company shall close the register of holders of the existing guaranteed preferential and preference stocks and the register of transfers of those stocks at and for such time not exceeding fourteen days and shall make such arrangements for the registration of the new preference and new ordinary stock in the names of the several persons entitled thereto and for the issue of new stock certificates in substitution for the existing stock or share certificates and generally shall do all such acts and things as shall be necessary or proper for carrying into effect the provisions of this Act.

Execution of Act by directors.

12. Trustees executors administrators and all other persons legally holding existing guaranteed preferential or preference stock of the Company in any representative or fiduciary capacity are hereby expressly authorised to accept and hold any stock issued in substitution for such existing stock 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 Act.

Power of trustees executors &c. to accept new stock.

13. The stock by this Act substituted for any existing stock shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those on or to which such existing stock was or were held immediately before the substitution and so as to give effect to and not to revoke any deed will or other disposition disposing of or affecting such existing stock and every such deed will or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the new stock substituted for such existing stock as aforesaid.

New stock to be held on same trusts &c. as existing stock.

14.—(1) It shall be lawful for the Company from time to time to exercise their unexhausted powers of raising capital by shares or stock under the Rhymney Railway Acts 1882 1885 and 1888 or any of them by the issue of preference or ordinary stock as the Company from time to time think fit.

Exercise of unexhausted powers under Acts 1882 1885 and 1888.

(2) Any preference stock so issued and the holders thereof respectively shall be entitled and subject to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that stock were part of the preference stock created by virtue of this Act.

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Power to transfer one pound or multiples of one pound of debenture stock.

15. Transfers of any debenture stock of the Company may (notwithstanding anything contained in any Act of Parliament or resolution of the Company or of the directors) be made in amounts of one pound or of any multiple of one pound.

Interest not to be paid on calls paid up.

16. 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.

17. 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.

18. 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 authorised by this Act.

Costs of Act.

19. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.

The SCHEDULES referred to in the foregoing Act.

SCHEDULE A.

Rhymney Railway Acts.

Session and Chapter.	Title or Short Title.
17 & 18 Vict. c. cxciii. - -	The Rhymney Railway Act 1854
18 & 19 Vict. c. cx. - -	The Rhymney Railway Amendment Act 1855
20 & 21 Vict. c. cxl. - -	Rhymney Railway Act 1857
24 & 25 Vict. c. cxliv. - -	Rhymney Railway (Capital and Branch) Act 1861
27 & 28 Vict. c. cclxiv. - -	Rhymney Railway (Cardiff and Caerphilly) Act 1864
27 & 28 Vict. c. cclxxv. -	Rhymney Railway (Northern Lines) Act 1864
29 & 30 Vict. c. cclix. - -	Rhymney Railway (New Lines) Act 1866
30 & 31 Vict. c. clxxi. - -	Rhymney Railway Act 1867
36 Vict. c. xliv. - -	Rhymney Railway Act 1873
45 & 46 Vict. c. cclx. - -	The Rhymney Railway Act 1882
48 & 49 Vict. c. clxxviii. -	The Rhymney Railway Act 1885
50 Vict. sess. 2. c. vii. - -	The Rhymney Railway Act 1887
51 & 52 Vict. c. clxxvii. -	The Rhymney Railway Act 1888

SCHEDULE B.

—	Amount created.
	£ s. d.
Ordinary stock under Acts of 1854, 1855, 1857, 1866, and 1882 - - - - - -	426,000 0 0
Five per Centum Guaranteed Stock under Act of 1857 - -	90,000 0 0
Six per Centum Preferential Stock under Act of 1861 - -	40,000 0 0
Five per Centum Preferential Stock under Act of 1861 - -	101,000 0 0
Five per Centum Preference Stock } under Acts of 1864 -	42,000 0 0
Six per Centum Preference Stock } under Acts of 1864 -	213,000 0 0
Five per Centum Preference Stock under Act of 1867 - -	100,000 0 0
Five per Centum Preference Stock under Act of 1873 - -	150,000 0 0
Ordinary shares under Act of 1882 - - - -	46,600 0 0
Total - - -	1,208,600 0 0

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