CHAPTER xxx.

An Act to amend certain Acts relating to the Taff Vale Railway Company and for other purposes. A.D. 1891.

[11th June 1891.]

WHEREAS by the Taff Vale Railway (Amalgamations and Capital) Act 1889 (in this Act called the Act of 1889) the nominal amount of the ordinary stock of the Taff Vale Railway Company (in this Act called the Company) was increased by the creation in respect of each one hundred pounds of such stock of two hundred and fifty pounds of new ordinary stock with such provisions as to dividend as in that Act mentioned:

And whereas it was provided by section 26 of the last-mentioned Act that nothing in that Act should affect the thirty thousand Taff Vale ordinary shares of ten pounds each created under the authority of the Taff Vale Railway Act 1886 on which four pounds per share only had then been paid up:

And whereas the said shares are now fully paid up and it is expedient that provision should be made as contained in this Act for converting the said shares into new ordinary stock of the Company:

And whereas it is expedient to amend the provisions of the Taff Vale Railway Act 1836 with respect to the rotation of directors of the Company:

And whereas the objects aforesaid 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:—

1. This Act may be cited for all purposes as the Taff Vale Railway Act 1891. Short title.

2. As on and from the first day of July one thousand eight hundred and ninety-one the thirty thousand Taff Vale ordinary Conversion of shares into new

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ordinary stock.

shares of ten pounds each created under the authority of the Taff Vale Railway Act 1886 shall (notwithstanding anything contained in section 26 of the Act of 1889) be by virtue of this Act cancelled and extinguished and there shall be by virtue of this Act without further or other authority created new ordinary stock of the Company to the amount of seven hundred and fifty thousand pounds in lieu of and substitution for the shares cancelled and extinguished as aforesaid.

Substitution of new ordinary stock for existing ordinary shares.

3. Every holder of Taff Vale ordinary shares shall be entitled to and shall receive in substitution for each share held by him twenty-five pounds of the new ordinary stock created by this Act.

Stock created by this Act to form part of new ordinary stock of Company.

4. The new ordinary stock created by this Act shall rank pari passu with and form part of the new ordinary stock of the Company created by the Act of 1889 and section 35 of the Taff Vale Railway Act 1890 shall be read and construed as if the existing ordinary stock of the Company converted into new ordinary stock by the Act of 1889 had amounted to one million nine hundred and seventy-eight thousand pounds instead of one million six hundred and seventy-eight thousand pounds and the said new ordinary stock created by this Act shall not be deemed to be new ordinary stock created subsequently to the passing of the Taff Vale Railway Act 1890 within the meaning of the said section.

New stock to be held on same trusts.

5. All new ordinary stock issued to any person or persons under the provisions of this Act in exchange for existing ordinary shares of the Company shall remain and be vested in the person or persons to whom the same is issued upon the same trusts and subject to the same powers provisoes declarations agreements charges liabilities and incumbrances as at the time of the issue thereof affect the shares in substitution for which such new ordinary stock is issued and any deed or other instrument or any testamentary disposition of or affecting the existing shares shall take effect with reference to the whole or a proportionate part as the case may be of the new ordinary stock substituted therefor.

Trustees to accept new stock.

6. Trustees executors and administrators shall accept any new ordinary stock created and issued under the authority of this Act in substitution for the shares in lieu of which the same is so issued 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 shares for which such new ordinary stock was substituted.

As to rotation of directors of the Company.

7. From and after the passing of this Act all the provisions contained in the Taff Vale Railway Act 1836 or any Act amending

the same for regulating the rotation of directors of the Company shall be and are hereby repealed and (subject to the provisions hereinafter contained) the rotation of directors of the Company shall be regulated by the provisions of sections 88 and 89 of the Companies Clauses Consolidation Act 1845 Provided always that the directors to retire in August one thousand eight hundred and ninety-one shall be the two directors who were elected in August one thousand eight hundred and eighty-eight and have not since been re-elected and one of the directors (to be selected by the directors by ballot among themselves unless they shall otherwise agree) who were elected in August one thousand eight hundred and eighty-nine (including any director who was subsequently elected in the place of a director elected in August one thousand eight hundred and eighty-nine) And the directors to retire in August one thousand eight hundred and ninety-two shall be the then remaining directors who were elected in August one thousand eight hundred and eighty-nine (including as aforesaid) And the directors to retire in August one thousand eight hundred and ninety-three shall be the directors who shall not have retired under the foregoing provisions of this section in August one thousand eight hundred and ninety-one or August one thousand eight hundred and ninety-two.

Provision as to general Railway Acts.

8. Nothing in this Act contained shall exempt the Company or their railways 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 the Acts of the Company.

Costs of Act.

9. 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.

Printed by Eyre and Spottiswoode,
FOR
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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