CHAPTER cxciii.

An Act for amalgamating with the Undertaking of the Taff Vale Railway Company the Undertakings of other companies leased to or worked by them; and for consolidating and re-arranging the Capital of the said Company; and for other purposes. [26th August 1889.] A.D. 1889.

WHEREAS the undertakings of the several companies mentioned in the First Schedule to this Act are under the authority of Parliament leased to or worked by the Taff Vale Railway Company (in this Act referred to as "the Company") and it is expedient that the said companies should be amalgamated with the Company upon the terms herein-after set forth:

And whereas the same schedule contains a statement of the particulars of the authorised capitals of the said companies respectively:

And whereas under the powers of the Acts enumerated in the Second Schedule to this Act (herein-after referred to as "the Company's Acts") the Company are authorised to raise by stock or shares a capital amounting altogether to two million nine hundred and sixty thousand pounds:

And whereas the Company have created and issued stocks and shares to the full amount of the said sum of two million nine hundred and sixty thousand pounds and the whole thereof has been fully paid up except as regards thirty thousand shares of ten pounds each representing the capital of three hundred thousand pounds authorised by the Company's Act of 1886 on which four pounds per share only has been paid up and the Third Schedule to this Act contains a statement of the particulars of the said stocks and shares:

And whereas the Company have also created and issued ordinary stock to the amount of two hundred and eight thousand pounds in respect of moneys which they were under their said Acts authorised

A.D. 1889.

to raise by loans making with the said sum of two million nine hundred and sixty thousand pounds the total sum of three million one hundred and sixty-eight thousand pounds and particulars of the said sum of two hundred and eight thousand pounds are also set forth in the Third Schedule to this Act:

And whereas the dividend on the preferential and preference stocks of the Company is a fixed dividend except that the Preference Stock No. 1 issued under the Company's Act of 1840 (herein-after called "Preference Stock No. 1") is entitled to participate in the profits from time to time remaining available for dividend after payment of a dividend of five pounds per centum on the ordinary stock and shares:

And whereas it is expedient to consolidate the preferential and preference stocks of the Company into a uniform preference stock entitled to dividend at the rate of four pounds per centum per annum subject to the provisions of this Act respecting the Preference Stock No. 1:

And whereas the average rate of the annual dividend on the ordinary stock of the Company during the seven years ending on the thirty-first day of December 1888 has been nearly fifteen pounds per centum and it is expedient that the nominal amount of such ordinary stock should be increased by creating in manner by this Act provided in respect of each one hundred pounds of such stock two hundred and fifty pounds of new ordinary stock bearing a dividend not exceeding six pounds per centum per annum and that such provision should be made as in this Act contained with respect to any surplus profits of the Company applicable to payment of dividend in excess of six pounds per centum per annum on the new ordinary stock and on any additional ordinary capital to be issued under the powers of this Act:

And whereas the holders of the preferential and preference stocks of the Company are entitled to vote at meetings of the Company and at a meeting of the Company held on the third day of May one thousand eight hundred and eighty-nine and adjourned to the twenty-third day of May one thousand eight hundred and eighty-nine at which holders of all the several classes of such stocks were present in person or by proxy the provisions of this Act with respect to the consolidation of the preferential and preference stocks of the Company were unanimously approved by the holders of such stocks present in person or by proxy:

And whereas the objects aforesaid 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:—

Short title.

1. This Act may be cited as the Taff Vale Railway (Amalgamations and Capital) Act 1889 and the several Acts enumerated in the Second Schedule to this Act may be respectively cited for all purposes by the respective short titles in that behalf mentioned in the second column of the said schedule.

Incorporation of general Acts.

2. Part V. of the Railways Clauses Act 1863 relating to amalgamation and the provisions of the Companies Clauses Consolidation Act 1845 with respect to the several matters following (that is to say) the distribution of the capital of the Company into shares the transfer or transmission of shares the payment of subscriptions and the means of enforcing the 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 the shares into stock the giving of notices and the provision to be made for the affording access to the special Act and Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation.

3. 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 amalgamated undertakings" means the undertakings of the dissolved companies:

The expression "dissolved companies" means the companies mentioned in the First Schedule to this Act:

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

"Taff Vale Six Pounds per Centum Preference Stock" "Taff Vale Five Pounds per Centum Preference Stock" "Taff Vale Four Pounds Ten Shillings per Centum Preference Stock" and "Taff Vale Four Pounds per Centum Preference Stock" include respectively all preferential and preference stock created and issued with those respective rates of dividend

A.D. 1889.

under any of the Company's Acts except the Preference Stock No. 1:

"Taff Vale Ordinary Stock" includes all ordinary stock 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 or under the authority of this Act.

Dissolved companies amalgamated with Company.

4. The several undertakings of the dissolved companies shall subject to the contracts obligations debts and liabilities of those companies respectively be amalgamated with and form part of the undertaking of the Company subject nevertheless to the provisions of this Act and each such amalgamation shall take effect as on and from the first day of July one thousand eight hundred and eighty-nine and as on and from that date the said companies are respectively hereby dissolved except for the purpose of winding up their affairs.

Dissolved companies to receive revenue and pay debts up to the date of the amalgamation.

5. The dissolved companies shall be respectively entitled to all their revenues up to and inclusive of the thirtieth day of June one thousand eight hundred and eighty-nine and except as herein-after mentioned the dissolved companies shall discharge and relieve the Company of all their contracts obligations debts and liabilities not chargeable to capital account which shall have accrued up to the time of amalgamation.

Company may compensate officers, &c. of dissolved companies.

6. The Company may if they think fit provide compensation to any officers clerks or servants of any of the dissolved companies who by reason of the amalgamation shall lose their office or employment.

As to mortgages of the dissolved companies.

7. All mortgages or bonds of the dissolved companies existing at the time of amalgamation shall during the continuance of such mortgages or bonds respectively be charges upon the undertaking upon which such mortgages or bonds are respectively secured but the Company shall be liable for all interest which shall accrue thereon after the time of amalgamation and as such mortgages or bonds fall due they shall be paid off or may be renewed by the Company and all such renewed mortgages or bonds shall be charges upon the undertaking of the Company and the Company may raise by mortgage of their undertaking or by the creation of debenture stock all such sums as they may require for paying off mortgages or bonds falling due as aforesaid and all sums which the dissolved companies had power to borrow on mortgage but have not borrowed Provided that the aggregate borrowing powers of the Company and the dissolved companies be in no case exceeded.

Debenture stocks of dissolved companies to be exchanged for Taff Vale Debenture Stock.

8. On and from the time of amalgamation the several holders of the several debenture stocks of the dissolved companies shall in lieu of and in exchange for the debenture stocks held by them respectively become and be the holders of such a nominal amount of three per centum debenture stock of the Company as will produce an annual income equal to the annual income derived by such holders respectively from the debenture stocks of the dissolved companies for which such debenture stock of the Company is exchanged The total amount of debenture stock of the Company to be issued to each of the several classes of holders of the debenture stocks of the dissolved companies shall not exceed in each case the amount specified in the First Schedule to this Act.

Shares of dissolved companies to be exchanged for new preference stock.

9. On and from the time of amalgamation the several holders of the several shares and stocks (other than debenture stocks) in the respective capitals of the dissolved companies shall in lieu of and in exchange for the shares and stocks held by them respectively become and be the holders of such a nominal amount of new preference stock as will produce an annual income equal to the annual income derived by such holders respectively from the shares or stocks for which the said preference stock is exchanged In case the annual income derived from any shares or stocks of any of the dissolved companies has varied during the three years immediately preceding the time of amalgamation in consequence of fluctuations in the rate of dividend on such shares or stocks the average of the rates of dividend paid thereon for the said three years shall be the rate of dividend upon which the amount of new preference stock to be issued in exchange for such shares or stocks respectively under this section shall be calculated The total amount of new preference stock to be issued to each of the several classes of holders of the shares and stocks of the dissolved companies shall not exceed in each case the amount specified in the First Schedule to this Act.

Power to Company to create debenture and preference stocks.

10. The Company may create and issue such an amount of Taff Vale Railway Debenture Stock and of new preference stock as may be necessary for giving effect to the foregoing provisions of this Act and the preference stock so created shall confer upon the holders thereof the same rights of voting as the like amount of new ordinary stock in the capital of the Company and shall rank pari passu with and form one stock with the other new preference stock created and issued under the authority of this Act.

Certificates of shares, &c. to be exchanged.

11. On and after the time of amalgamation every holder of shares or stocks in the capitals of the dissolved companies shall upon the delivery of the certificates for the same to the Company be entitled to receive and shall receive in the stead thereof certificates of the

A.D. 1889.

new preference stock to which such holder is entitled under the provisions of this Act and the certificates with respect to the shares or stocks in the capitals of the dissolved companies shall upon such exchange be cancelled.

Provision as to lost certificates.

12. If the certificates for any shares or stocks in the capitals of the dissolved companies be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificate to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for the Taff Vale Debenture Stock or new preference stock as the case may be to which he would be entitled under this Act as if such first-mentioned certificate had been delivered by him to the Company.

Substituted stock to be held on same trusts as the stock for which it is substituted.

13. All stock issued to holders of shares or stocks in the capitals of the dissolved companies under the powers of this Act shall be held subject to the same trusts and obligations as those upon or to which the shares or stocks in the capitals of the dissolved companies in respect of which such stock is substituted were immediately before the passing of this Act held or subject and so as to give effect to and not revoke any will or other instrument disposing of or affecting any such shares or stocks in the capitals of the dissolved companies and every testamentary disposition and every deed or other instrument affecting such shares or stocks shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be.

Capital powers of dissolved companies repealed.

14. All unexercised powers of raising money (otherwise than by borrowing or by debenture stock) conferred upon the dissolved companies or any of them by any Act of Parliament are subject to the provisions of this Act hereby cancelled.

Power to raise additional capital.

15. The Company in addition to the other money which they are by this Act authorised to raise may subject to the provisions of Part II. of the Companies Clauses Act 1863 from time to time raise any additional capital not exceeding in the whole the sum of seventy-six thousand five hundred and thirty pounds (being the aggregate amount of the unexercised capital powers other than borrowing powers of the dissolved companies) by the issue at their option of new ordinary shares or stock entitled to dividend at a rate not exceeding six pounds per centum per annum or new preference shares or stock entitled to dividend at a rate not exceeding four pounds per centum per annum or wholly or partly by any one or more of those modes respectively:

The Company shall not issue any share created under the authority of this Act of a less nominal amount than ten pounds nor shall any share vest in the person accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof:

One-fifth of the amount of a share shall be the greatest amount of a call and two months at least shall be the interval between successive calls and four-fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share:

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

Extinction of existing and creation of new preference stock.

16. As on and from the first day of July one thousand eight hundred and eighty-nine all the existing preferential and preference stocks of the Company (other than the Preference Stock No. 1) shall be by virtue of this Act cancelled and extinguished and as on and 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 one million two hundred and seventy-four thousand pounds in lieu of and in substitution for the stocks cancelled and extinguished as aforesaid.

Incidents of new preference stock.

17.—(1) The new preference stock shall be entitled to a uniform preferential dividend at the rate of four pounds per centum per annum which shall be payable out of the profits of each year in priority to any dividend on any ordinary stock or shares of the Company:

(2.) If in any year ending on the thirty-first day of December there are not profits available for the payment of the full amount of dividend for that year on the new 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:

(3) The new preference stock shall confer upon the holders thereof the same rights of voting as the like amount of new ordinary stock in the capital of the Company.

Substitution of new for existing preference stock.

18.—(1) Every holder of existing Taff Vale Six 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 fifty pounds of the new preference stock and so in proportion for any fraction of one hundred pounds:

A.D. 1889.

(2) Every holder of existing Taff Vale 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 the new preference stock and so in proportion for any fraction of one hundred pounds:

(3) Every holder of existing Taff Vale Four Pounds Ten Shillings 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 twelve pounds ten shillings of the new preference stock and so in proportion for any fraction of one hundred pounds:

(4) Every holder of existing Taff Vale Four 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 pounds of the new preference stock and so in proportion for any fraction of one hundred pounds.

Special provision for holders of Preference Stock No. 1.

19.—(1) Every holder of existing Preference Stock No. 1 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 the new preference stock and one hundred and fifty pounds of the new ordinary stock unless before the first day of January one thousand eight hundred and ninety he declares in writing his option to retain his existing holding of Preference Stock No. 1:

(2) Every such holder who declares his option as aforesaid shall be entitled to retain and shall retain his existing holding of Preference Stock No. 1 and the stock so retained shall in addition to a preferential dividend at the rate of five pounds per centum per annum payable in priority to the dividend on the new preference stock be entitled to a dividend equal to the dividend beyond five pounds per centum per annum which would have been payable upon the existing Taff Vale Ordinary Stock if this Act had not been passed:

(3) All Preference Stock No. 1 which is not retained in pursuance of the foregoing provisions shall on the first day of January one thousand eight hundred and ninety 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 Preference Stock No. 1 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.

Extinction of existing and creation of new ordinary stock.

20. As on and from the first day of July one thousand eight hundred and eighty-nine all the existing Taff Vale Ordinary Stock shall 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 new ordinary stock of the Company to the amount of four million one hundred and ninety-five thousand pounds in lieu of and in substitution for the stock cancelled and extinguished as aforesaid.

Substitution of new for existing ordinary stock.

21. Every holder of the existing Taff Vale Ordinary Stock shall be entitled to and shall receive in substitution for every one hundred pounds held by him of that stock two hundred and fifty pounds of the new ordinary stock and so in proportion for every fraction of one hundred pounds.

Incidents of new ordinary stock.

22.—(1) The new ordinary stock and any additional ordinary capital issued under the powers of this Act shall be entitled to a dividend at a rate not exceeding six pounds per centum per annum which shall be payable out of the profits of each year next after the dividend on the new preference stock and on any other preference stock of the Company from time to time created and issued Provided that if in any year ending on the thirty-first day of December there are not profits available for the payment of the full amount of dividend for that year on the new ordinary 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:

(2) The new ordinary stock and additional ordinary capital issued under the powers of this Act shall confer rights of voting at general meetings of the Company according to the scale of votes prescribed in the Taff Vale Railway Act 1836.

New stock to be held on same trusts.

23. All new preference stock and new ordinary stock issued to any person or persons under the provisions of this Act in exchange for any existing stock or shares of the Company shall remain and be vested in the person or persons to whom they are 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 stock or shares in substitution for which such new preference stock or new ordinary stock is issued and any deed or other instrument or any testamentary disposition of or affecting the existing stock or shares shall take effect with reference to the whole or a proportionate part as the case may be

A.D. 1889.

of the new preference stock or new ordinary stock respectively substituted therefor.

As to surplus profits.

24. Any surplus of annual profits applicable to payment of dividend in excesss of the rate of six pounds per centum per annum on the new ordinary stock and on any additional ordinary capital to be issued under the powers of this Act shall be applied in reduction of the tolls rates and charges leviable by the Company or in such other manner in the interests of the public as Parliament may from time to time prescribe.

As to half-yearly accounts.

25. In addition to any other matters required to be stated in the half-yearly accounts of the Company those accounts shall show the rate per centum to which the aggregate amount of the dividend paid on the sum of four million one hundred and ninety-five thousand pounds new ordinary stock would have been equivalent if such dividend had been calculated on one million six hundred and seventy-eight thousand pounds the amount of the existing ordinary stock of the Company and such existing ordinary stock had not been increased in nominal value under the provisions of this Act and such rate per centum shall for all purposes of the Act of the 7th and 8th years of Victoria chapter 85 intituled "An Act to "attach certain conditions to the construction of future railways "authorised or to be authorised by any Act of the present or succeed-"ing sessions of Parliament and for other purposes in relation to "railways" or any other enactment relating to tolls rates or charges and of any rent payment matter or thing which under any Act deed lease agreement testamentary disposition or other instrument passed made or executed prior to the passing of this Act is dependent upon or regulated by the rate of dividend on the existing ordinary stock of the Company be deemed to be the rate upon or by which the same depends or is regulated.

Partly paid up shares created but not fully paid up.

26. Nothing in this Act shall affect the thirty thousand Taff Vale ordinary shares of ten pounds each created under the authority of the Taff Vale Railway Act 1886 and partly paid up or the rights or liabilities of the Company or of the holders of the said shares in respect thereof and the holders of the said shares shall be entitled to dividends on the amount from time to time paid up in respect thereof at the same rate as would have been payable thereon if this Act had not been passed.

As to qualification of directors.

27. From and after the passing of this Act the qualification of a director of the Company shall be the possession in his own right of not less than two thousand five hundred pounds of new ordinary stock.

Execution of Act by directors.

28. The directors of the Company shall close the register of shareholders and the register of transfers of the Company at and for such time 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.

As to dates for payment of dividends on Preference Stock No. 1.

29. And whereas the Company's Preference Stock No. 1 is at present entitled to a fixed preferential dividend at the rate of five pounds per centum per annum and is also entitled to participate with the Company's ordinary stock in any dividend payable thereon beyond that rate and such dividends are payable half-yearly on the seventh day of April and the seventh day of October in each year and it is desirable such provision should be made with reference to the future payment thereof as is herein-after contained Therefore the half year's dividend due on the said stock on the seventh day of October one thousand eight hundred and eighty-nine shall be paid as heretofore and the next payment of the said dividend shall be made on the eighth day of January one thousand eight hundred and ninety and shall be calculated as for three months only and thenceforward the fixed preferential dividend of five pounds per centum per annum payable on so much of the Preference Stock No. 1 as shall not be converted under the provisions of this Act shall be paid half-yearly on the eighth day of July and the eighth day of January in respect of each half year ending on the thirtieth day of June and the thirty-first day of December respectively next preceding and any further dividend for that half year to which the holders of the said stock shall be entitled shall be paid on the same day as the dividend on the Company's ordinary stock for the same half year.

Providing for consolidation of debenture stocks.

30. Whereas the Company have created and issued debenture stock of different classes and bearing different rates of interest or dividend and it would be convenient to the public and to the Company if those different classes of debenture stock were consolidated:

Therefore as from the thirty-first day of December one thousand eight hundred and eighty-nine all the then existing debenture stock in the undertaking of the Company is by this Act consolidated into debenture stock (to be called "Taff Vale Railway Debenture Stock") of one class and bearing an uniform rate of interest of three per centum per annum:

A.D. 1889.

Provided always that such consolidation shall not take effect unless the Company shall have previous to the said thirty-first day of December one thousand eight hundred and eighty-nine created and registered in the name of each holder of their debenture stock such a nominal amount of Taff Vale Railway Debenture Stock as will yield an amount of interest or dividend thereon equal to the amount of interest or dividend yielded by the existing debenture stock in lieu of which the Taff Vale Railway Debenture Stock is so issued and they may create and issue Taff Vale Railway Debenture Stock accordingly:

Forthwith upon the consolidation taking effect the Company shall issue to every holder of their debenture stock free of charge for so doing a certificate for and representing such an amount of Taff Vale Railway Debenture Stock as such holder is entitled to under the foregoing provision:

Provided always that 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:

Provided also that 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 claim in respect thereof:

The Taff Vale Railway 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 as at the time of the issue thereof affect the debenture stock in substitution for which the Taff Vale Railway Debenture Stock is issued and any deed or other instrument or any testamentary disposition of or affecting the existing debenture stock shall take effect with reference to the whole or a proportionate part as the case may be of the Taff Vale Railway Debenture Stock substituted therefor:

The debenture stock authorised by this Act shall if so determined by the resolution creating the same form part of and rank pari passu with the Taff Vale Railway Debenture Stock.

As to fractional parts of a pound of stock.

31. Notwithstanding anything in this Act contained no person or corporation shall become entitled under the provisions of this Act to any fractional part of a pound of Taff Vale Railway Debenture Stock or new preference stock or new ordinary stock but in every case in which any such person or corporation would but for

this enactment have become entitled to a fractional part of a pound of any such stock the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound or pay to such person or corporation in cash the amount of such fractional part.

Power for trustees, &c. to accept new stocks.

32. Trustees executors and administrators shall accept any Taff Vale Railway Debenture Stock or new preference stock or new ordinary stock created and issued under the authority of this Act in substitution for the debenture stock or preferential or preference stock or ordinary stock (as the case may be) in lieu of which such Taff Vale Railway Debenture Stock or new preference stock or new ordinary stock 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 stock for which such Taff Vale Railway Debenture Stock or new preference stock or new ordinary stock (as the case may be) was substituted.

Interest not to be paid on calls paid up.

33. 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.

34. 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 geenral Railway Acts.

35. 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 or 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 to be taken by the Company.

Costs of Act.

36. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

1. Name of Company.	2. Description of Capital.	3. Amount authorised.	4. Amount created.	5. Amount issued.	6. Rate of Interest or Dividend.	7. Amount uncreated or unissued.	8. Taff Vale Stocks to be created in exchange for Amounts in Column 5.	
							3 per Cent. Debenture Stock.	4 per Cent. Preference Stock.
Llantrissant and Taff Vale Junction Railway.	Stock - - -	£ 181,000	£ 181,000	£ 181,000	5 p.c.	£ —	£ —	£ 226,250
	3½ Debenture Stock -	48,500	48,500	48,500	3½ p.c.	—	56,585	
	Debenture Bonds -	11,500	11,500	8,500	3½ p.c.	3,000		
Cowbridge Railway - -	10*l.* shares - -	35,000	20,000	18,850	1*l.* 15*s.* 3*d.* p.c.	16,150	—	8,310
	"A" Debenture Stock -	11,350	11,350	11,350	4½ p.c.	—	17,025	
	"B" Debenture Stock -	28,600	28,600	28,600	3 p.c.	—	28,600	
	"C" Debenture Stock -	10,101	10,101	10,101	2½ p.c.	—	8,414	
Dare Valley Railway - -	Stock - - -	56,000	45,500	45,500	5 p.c.	—	—	61,875
	10*l.* shares - -	—	10,500	4,000	5 p.c.	6,500	—	
	Debenture Stock -	18,500	11,500	900	3½ p.c.	8,930	1,050	
	Debenture Bonds -			8,670	—			
Rhondda Valley and Hirwain Junction Railway.	10*l.* shares - -	11,900	11,900	11,900	2*l.* 6*s.* 8*d.* p.c.	—	—	6,942
	Debenture Stock -	12,000	12,000	11,400	4 p.c.	600	15,200	
Cardiff Penarth and Barry Junction Railways.	10*l.* shares - -	150,600	150,000	96,120	4 p.c.	53,880	—	96,120
	Debentures - -	50,000	—	—	—	50,000		
Treferig Railway - -	10*l.* shares - -	27,000	27,000	27,000	4 p.c.	—	—	27,000
	Debenture Stock -	9,000	8,000	8,000	4 p.c.	1,000	10,670	
		660,451	587,451	520,391	—	140,060	137,544	426,497

SECOND SCHEDULE.

Acts under which the Taff Vale Railway Company have created Capital Stock.

Session and Chapter.	Title or Short Title.
6 Will. 4. c. lxxxii. -	An Act for making a Railway from Merthyr Tydfil to Cardiff, to be called "The Taff Vale Railway," with Branches. Short title, The Taff Vale Railway Act, 1836.
3 & 4 Vict. c. cx. -	An Act to amend the Acts relating to the Taff Vale Railway. Short title, The Taff Vale Railway Act, 1840.
7 & 8 Vict. c. lxxxiv. -	An Act to amend the Acts relating to the Taff Vale Railway, to authorise the alteration of certain Works thereby authorised, and the formation of additional works and to enlarge the powers of the Company. Short title, The Taff Vale Railway Act, 1843.
9 & 10 Vict. c. cccxciii.	An Act to empower the Taff Vale Railway Company to construct certain Branch Railways and Extensions, and to make Arrangements for the use of certain Wharfs adjoining to the Bute Ship Canal. Short title, The Taff Vale Railway Act, 1845.
20 & 21 Vict. c. cliii. -	The Taff Vale Railway Act 1857.
25 & 26 Vict. c. clxxix.	The Cowbridge Railway Act 1862.
36 & 37 Vict. c. clviii. -	The Taff Vale Railway Act 1873.
40 & 41 Vict. c. clxxxiii.	The Taff Vale Railway Act 1877.
42 & 43 Vict. c. cxxxix.	The Taff Vale Railway Act 1879.
45 & 46 Vict. c. cxxxv.	The Taff Vale Railway Act 1882.
46 & 47 Vict. c. clxi. -	The Taff Vale Railway Act 1883.
47 & 48 Vict. c. ccii. -	The Taff Vale Railway Act 1884.
48 & 49 Vict. c. clvii. -	The Taff Vale Railway Act 1885.
49 & 50 Vict. c. lxxvii.	The Taff Vale Railway Act 1886.

A.D. 1889.

THIRD SCHEDULE.

Description of Stocks and Shares.	Amount.
	£
Preference Stock No. 1 (Act of 1840) { Five per Cent. Preference with right to participate beyond Created 5th August 1840 Partly issued at twenty per cent. discount - - - }	165,000
Four-and-a-half per Cent. Perpetual Preference Stock (Acts of 1844 and 1862) - - -	58,225
Five per Cent. Perpetual Preference Stock (Act of 1844) - - - - - -	66,775
Five per Cent. Preferential Stock (Act of 1873) -	300,000
Six per Cent. Preference Stock (Act of 1877) -	300,000
Four per Cent. Preference Stock (Act of 1885) -	300,000
Ordinary Stock (inclusive of the sum of 208,000*l.* mentioned in the next following table) - -	1,678,000
Ten Pound Ordinary Shares (Act of 1886) (four pounds paid up) - - - - -	300,000
	£3,168,000

Particulars of Capital created as Ordinary Stock instead of being raised by Loans.

Short Title of Act.	Amount.
	£
Taff Vale Railway Act 1836 - - -	54,700
Taff Vale Railway Act 1877 - - -	100,000
Taff Vale Railway Act 1879 - - -	33,300
Taff Vale Railway Act 1882 - - -	20,000
	£208,000

Printed by Eyre and Spottiswoode,

FOR

T. Digby Pigott, Esq., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, East Harding Street, Fleet Street, E.C.; or
ADAM AND CHARLES BLACK, 6, North Bridge, Edinburgh; or
HODGES, FIGGIS, & Co., 104, Grafton Street, Dublin.