CHAPTER cxxxix.

An Act to authorise the Treferig Valley Railway Company to lease their Railway to the Taff Vale Railway Company and for other purposes. [14th July 1884.]

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WHEREAS by the Treferig Valley Railway Act 1879 (in this Act called "the Act of 1879") the Treferig Valley Railway Company (in this Act called "the Company") were incorporated and authorised to make certain railways in the parish of Llantrissant in the county of Glamorgan and to raise fifteen thousand pounds by shares and five thousand pounds by mortgage:

And whereas the railways authorised by the Act of 1879 have been completed and opened for public traffic but the cost thereof has exceeded the authorised capital of the Company and it is expedient that the Company should be empowered to raise additional capital for the purposes of their undertaking:

And whereas by an agreement dated the 27th day of October 1881 made under the provisions of the Act of 1879 between the Company and the Taff Vale Railway Company the railways authorised by that Act are now worked and managed by the Taff Vale Railway Company and it is expedient that the Company should have power to grant and the Taff Vale Railway Company power to accept a lease of those railways for the period and subject to the conditions set forth in the agreement contained in the Schedule to this Act:

And whereas the purposes 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 (that is to say):—

Short title.

1. This Act may be cited as the Treferig Valley Railway (Lease) Act, 1884.

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Incorporation of general Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (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 borrowed money into capital;
The consolidation of shares into stock;
The giving of notices and
The provision to be made for affording access to the special Act by all parties interested 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 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 expressions "the railway" and "the undertaking" mean the railways and undertaking of the Company authorised by the Act of 1879 and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Power to raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole twelve thousand pounds by the issue of new ordinary shares but the Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation 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.

New shares to be subject to the same incidents as other shares.

5. Except as by this Act otherwise provided the capital in new shares created by the Company under this Act and the new shares therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares were shares in that capital and any new shares so created shall form part of such capital accordingly.

Dividends on new shares.

6. Every person who becomes entitled to new shares shall in respect of the same be a holder of shares in the capital of the Company and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Power to borrow on mortgage.

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

Priority of principal moneys secured by existing mortgages.

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

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the principal moneys secured by any mortgages granted by virtue of this Act.

Appointment of a receiver.

9. Section 21 of the Act of 1879 relating to the appointment of a receiver is hereby repealed but without prejudice to any appointment heretofore made or any proceedings now pending. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their respective mortgages by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one thousand pounds in the whole.

Power to create and issue debenture stock.

10. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

11. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied only for the purposes of the Act of 1879 and this Act to which capital is properly applicable.

Confirmation of agreement in Schedule.

12. The agreement set forth in the Schedule to this Act is hereby confirmed and made binding and obligatory upon the Company and the Taff Vale Railway Company respectively and the same may and shall be carried into effect accordingly.

Incorporating provisions of Railways Clauses Consolidation Act 1845 with respect to leasing the railway.

13. The provisions of the Railways Clauses Consolidation Act 1845 with respect to leasing the railway are incorporated with and form part of this Act and shall extend and apply to the lease granted by this Act and for the purposes of such incorporation the term "the special Act" in the said provisions shall be construed to mean this Act.

Provision respecting traffic to Cardiff and Penarth.

14. In respect of traffic conveyed by the Taff Vale Railway Company from or over any portion of the railway or any extension thereof for shipment at any of the existing docks or at any future dock belonging to the Marquess of Bute at Cardiff the Taff Vale Railway Company shall not make any higher charge or rate (exclusive of any such tolls or charges as are herein-after mentioned) than the lowest charge for the time being made by them in respect of

traffic of the like description conveyed from the same point to Penarth for shipment Provided that in construing this section any tolls or other charges which the Taff Vale Railway Company may be compelled to pay to any person or company in respect of traffic conveyed by them for shipment at the east side of the Bute East Dock or at the Roath Dock or Basin or at any dock which may hereafter be constructed by the Marquess of Bute at Cardiff (which would not be payable if such traffic was conveyed to Penarth) shall not be considered as part of the charge or rate of the Taff Vale Railway Company.

Interest not to be paid on calls paid up.

15. 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 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 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.

16. 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.

17. 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.

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

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SCHEDULE referred to in the foregoing Act.

AN AGREEMENT made the 5th day of May 1884 between the Treferig Valley Railway Company (herein-after called "the Treferig Company") of the one part and the Taff Vale Railway Company (herein-after called "the Taff Company") of the other part.

Treferig Company to complete railways.

1. The Treferig Company at their own expense will complete and procure to be opened for traffic of every description the railways and works authorised by the Treferig Valley Railway Act 1879 together with all reasonable sidings stations buildings yards approaches works and conveniences by the period in that behalf limited by the said Act.

Lease to be granted.

2. The Treferig Company shall grant and the Taff Company shall accept a lease of all the said railways and works and all lands and property whatsoever of the Treferig Company from time to time held for the purposes of the said railways and works or the portions thereof from time to time completed as aforesaid and all powers and authorities exerciseable by the Treferig Company as carriers by railway with respect to the recovery and receipt of tolls and rates with the right to make and enforce byelaws and recover damages and penalties and generally all such powers and authorities as are mentioned in the one hundred and thirteenth section of the Railways Clauses Consolidation Act 1845 subject to the regulations and restrictions therein referred to.

Term.

3. The term of the lease shall be nine hundred and ninety-nine years from the 30th day of June 1883 and the Taff Company shall be deemed to have been in possession of the now completed portion of the said railways as from that day under the lease hereby agreed upon and shall be put in possession of the remaining portions as and when completed under this agreement and the expression "the demised railways" herein means the railways from time to time completed and of which the Taff Company are in possession or are or shall be entitled to take possession under the said lease.

Rent.

4. The rent to be reserved by the lease shall be as follows:—

(A) An annual sum payable half-yearly on the 31st day of December and the 30th day of June of such amount as will be sufficient to pay the interest on the mortgage or debenture capital of the Treferig Company such annual sum to be apportionable in case of the issue of mortgages or debentures during a half year;

(B) An annual sum payable half-yearly on the days aforesaid of such amount as will be sufficient to pay £4 per cent. per annum on the share capital of the Treferig Company such annual sum to be apportionable in case of the issue of share capital during a half year;

(C) The sum of £50 per annum for directors fees secretary's salary and other proper administration expenses of the Treferig Company.

Provided that the following stipulations shall take effect with respect to ascertaining the amount of the rents aforesaid :—

(A) The amount of mortgage or debenture and of share capital on which rent is calculated shall be the amount already issued and paid up and such further amount as shall be properly issued and shall be paid up for the purpose of completing the demised railways as aforesaid and the dividend to be paid on the amount already issued and paid up shall be calculated from the 30th of June 1883 (the Treferig Company giving credit to the Taff Company on account thereof for all payments made by the last-named Company on account of rents since that date payable under the agreement of the 27th of October 1881 between the parties hereto) and the dividend to be paid on all capital hereafter paid up on mortgage or debenture or share capital now or hereafter issued shall be calculated from the time of payment thereof respectively ;

(B) The capital properly issued for the purposes aforesaid shall be deemed to include all capital required to meet the actual expense of construction and all parliamentary and preliminary expenses and expenses incident to negotiations or agreements between the Treferig Company and the Taff Company or other companies heretofore or hereafter admitted to be or which shall be determined by arbitration to have been or to be reasonably incident to the establishment of the undertaking of the Treferig Company and all engineering and other expenses incident to construction and establishment as distinguished from permanent expenses and in case there is any dispute as to any expenditure being proper the question shall be determined by arbitration ;

(C) In case the Treferig Company shall at any time be required to expend any money on additional accommodation for traffic or other permanent works for the improvement of their undertaking the said rents calculated with respect to interest and dividend shall be increased so far as necessary to provide for interest and dividend on the additional money so expended in the same manner as if expended in completing the demised railways ;

(D) If the Treferig Company shall not have capital sufficient for the purpose of completing the demised railways or providing accommodation to he satisfaction of the Taff Company the last named Company shall not be entitled to require the Treferig Company to provide the same by Lloyd's bonds or any other method than by further powers to issue capital and the expenses of obtaining such further powers shall if authorised by Parliament be added to the capital deemed to be properly expended in completion.

Taff Company to pay taxes &c.

5. The Taff Company will from time to time during the term bear and pay the land tax quit-rents passenger duty and all present and future taxes rates assessments and impositions whatsoever in respect of the demised premises or charged upon the Treferig Company or the Taff Company in respect of the demised premises except such part of the property or income tax for the time being as shall be payable in respect of the interest and dividend on the capital of the Treferig Company.

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Taff Company to pay rentcharges and observe agreements with landowners &c.

6. The Taff Company will at all times during the term pay all rentcharges payable to landowners in respect of the lands included in the lease and will perform and observe all the terms and conditions of any agreements and arrangements that have been entered into by and with the Treferig Company with landowners or others for traffic facilities or accommodation works or which may be hereafter made with the consent of the Taff Company and will indemnify the Treferig Company against all claims and demands on account of such rentcharges or contracts.

Taff Company to keep railways in repair and indemnify Treferig Company.

7. The Taff Company will at all times during the term keep the demised railways and all works upon or under or across the same or connected therewith and which the Treferig Company may be liable by statute to maintain in thorough repair including all renewals of way and works and will keep the Treferig Company indemnified against all penalties losses expenses claims and demands whatsoever in any way occasioned or incurred by or by reason of any act or default of the Taff Company or their servants in relation to the management working user and maintenance of the demised premises or in the business of carriers.

Power to determine on nonpayment of rent or breach of covenant.

8. If and whenever the Taff Company shall make default in payment of any rent hereby reserved or shall commit any such breach of any of the agreements herein contained and on their part to be respectively performed and observed as shall on any arbitration be awarded and determined to be reasonable ground for exercise of this present power of re-entry then and in every such case and notwithstanding any waiver of any prior right of re-entry under this provision the Treferig Company may by notice in writing given to the Taff Company determine all their rights under the said lease on the day named in that behalf in the notice.

Treferig Company to keep accounts.

9. The Treferig Company will during the term keep all such accounts with all such details of items as shall be proper and sufficient for ascertaining and determining the amount from time to time of the rents aforesaid and for showing and proving in full detail how such amount is arrived at and for all other purposes of these presents and shall at all reasonable times give the agents of the Taff Company access to such accounts and reasonable facilities for verifying the same.

Arbitration clause.

10. All questions which may arise between the Treferig Company and the Taff Company or other the lessees as to the meaning of anything herein contained or the operation thereof or as to anything to be done hereunder or under the lease to be granted in pursuance hereof or arising herefrom (as well in cases herein-before specially provided for) shall be referred to a sole arbitrator who shall have all the powers with relation to the reference and the matters referred as an arbitrator under the Railway Companies Arbitration Act 1859 has in relation to a reference and matters referred to him under the last-mentioned Act The arbitrator for the purposes aforesaid shall in default of agreement be some civil engineer appointed in that behalf by the Board of Trade at the instance of the party seeking the reference.

And it is hereby unconditionally agreed as follows:—

This agreement is made subject to the sanction of Parliament and to such alterations as Parliament may think fit to make therein but in the event of the

Treferig Railway Bill 1884 so far as it relates to the confirmation of this agreement not having received the Royal Assent before the end of the present session the rights and obligations of the parties hereto under an agreement between them dated 27th of October 1881 shall remain unaffected by these presents.

In witness whereof the said Companies parties hereto have hereunto affixed their respective seals the day and year first above written.

The Common Seal of the Treferig Valley Railway Company was hereunto affixed in the presence of

Walter H. Morgan,
Secretary.

Seal of the Treferig Valley Railway Company.

The Common Seal of the Taff Vale Railway Company was hereunto affixed in the presence of

James G. Nicholson,
Secretary.

Seal of the Taff Vale Railway Company.

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