



CHAPTER xii.

An Act for conferring further powers upon the Cambrian Railways Company and the Welshpool and Llanfair Light Railway Company for amalgamating the Vale of Rheidol (Light) Railway Company with the Cambrian Railways Company and for other purposes. A.D. 1913.

[4th July 1913.]

WHEREAS it is expedient that the Cambrian Railways Company (in this Act called "the Company") should be empowered to construct the works and acquire the lands in this Act mentioned:

And whereas the Welshpool and Llanfair Light Railway Company (in this Act called "the Llanfair Company") have laid down rails at Welshpool connecting their sidings with the siding of the mayor aldermen and burgesses of the borough of Welshpool (in this Act called "the Welshpool Corporation") and have also laid a third rail between the rails of such last-mentioned siding for the purpose of connecting their sidings with the railway of the Company:

And whereas it is expedient that the Llanfair Company should be empowered to acquire the easement in this Act mentioned and that the laying of the rails hereinbefore referred to should be sanctioned and confirmed and that the Company and the Llanfair Company should be empowered to run over and use the said siding of the Welshpool Corporation as hereinafter provided:

And whereas the undertaking of the Company comprises a system of railways in Wales and in Shropshire having a terminus at Aberystwyth and the undertaking of the Vale of Rheidol (Light) Railway Company (in this Act called "the Vale of Rheidol Company") comprises a railway authorised by the Vale

A.D. 1913. of Rheidol (Light) Railway Act 1897 from Aberystwyth where such railway adjoins the railway of the Company to Devil's Bridge in the county of Cardigan and further powers were conferred upon the Vale of Rheidol Company by the Vale of Rheidol Light Railway (Aberayron Extension) Order 1898 the Vale of Rheidol (Light) Railway Act 1900 and the Vale of Rheidol Light Railway (Amendment) Order 1902:

And whereas the railways of the Vale of Rheidol Company and of the Company could be more economically worked as one undertaking and it would be of local and public convenience and it is expedient that the Vale of Rheidol Company should be amalgamated with the Company on the terms in this Act set forth:

And whereas the schedule to this Act contains a statement of the capital of the Vale of Rheidol Company and of the amount of the "A" debenture stock of the Company to be exchanged therefor:

And whereas it is expedient that the Company should be authorised to create and issue such "A" debenture stock as may be necessary for the purpose of giving effect to the said amalgamation and otherwise as by this Act provided:

And whereas it is expedient that the Company should be authorised to apply to the purposes of this Act other than the amalgamation of the undertaking of the Vale of Rheidol Company with the Company any portion of the moneys which they were by the Cambrian Railways (Debenture Stock) Act 1908 authorised to raise by the creation and issue of "A" and "B" debenture stocks or which they were by the Cambrian Railways Act 1896 authorised to raise by the creation and issue of "D" debenture stock and that the other powers in this Act contained should be conferred upon the Company:

And whereas plans and sections showing the lines and levels of the works by this Act authorised and plans showing the lands required or which may be taken for the purposes of this Act and books of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of those lands were duly deposited with the clerks of the peace for the counties of Merioneth and Montgomery respectively and are hereinafter respectively referred to as the deposited plans sections and books of reference:

And whereas the purposes of this Act cannot be effected without the authority of Parliament: A.D. 1913.

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 as the Cambrian Railways Act 1913. Short title.

2. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act:— Incorporation of Acts.

The Lands Clauses Acts;

The Railways Clauses Consolidation Act 1845 and Part I. (relating to the construction of a railway) and Part V. (relating to amalgamation) of the Railways Clauses Act 1863; and

Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts.

3. In this Act unless there be something in the subject or context repugnant to such construction the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings And— Interpretation.

The expression "the Vale of Rheidol undertaking" means the undertaking of the Vale of Rheidol Company including all railways works lands buildings plant machinery books stores property and effects of the Vale of Rheidol Company and all their rights powers and privileges of what kind and nature soever.

4. Subject to the provisions of this Act the Company may make and maintain in the line or situation and within the limits of lateral deviation shown on the deposited plans and according to the levels shown on the deposited sections the works hereinafter described with all such embankments bridges culverts rails junctions sidings buildings approaches roads and works as may be necessary or convenient in connection therewith and may enter upon take and use such of the lands delineated on the deposited plans and described in the deposited books of reference as may be required for those purposes. Power to make works.

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The works hereinbefore referred to and authorised by this Act are—

- (1) A fixed span in substitution for the opening span of the viaduct carrying the Railway (A) authorised by the Aberystwith and Welsh Coast Railway (General) Act 1865 across the river Dovey at Dovey Junction:
- (2) A conversion into solid embankment of the viaduct carrying the Railway No. 4 authorised by the Aberystwith and Welsh Coast Railway Act 1861 across the river Glaslyn at Traethmawr for a distance of one hundred and thirty-two yards or thereabouts west of the eastern end of such viaduct.

Repeal of section 9 of Aberystwith and Welsh Coast Railway (General) Act 1865.

5. Section 9 (Viaduct to be made with an opening bridge 35 feet span) of the Aberystwith and Welsh Coast Railway (General) Act 1865 is hereby repealed.

Works below high-water mark to be subject to approval of Board of Trade.

6. Subject to the provisions of this Act any of the works authorised by this Act to be constructed on over or under tidal lands below high-water mark of ordinary spring tides shall be constructed only in accordance with such plans and sections and subject to such restrictions and regulations as previous to such works being commenced have been approved by the Board of Trade in writing under the hand of one of the secretaries or assistant secretaries of the Board of Trade.

Any alteration or extension of any such works shall be subject to the like approval.

If any such work be commenced or completed contrary to the provisions of this section the Board of Trade may abate and remove the same and restore the site thereof to its former condition at the cost of the Company and the amount of such cost shall be a debt due from the Company to the Crown and shall be recoverable as a Crown debt or summarily.

Provisions as to Dovey Junction Viaduct.

7.—(1) At any time or times after the expiration of five years from the substitution by this Act authorised of a fixed span for the opening span of the viaduct at Dovey Junction the Board of Trade may if they think fit after holding a local inquiry require the Company to reconvert the said fixed span into an opening span and to maintain the same as an opening span for such period as the said Board may direct.

(2) During such time or times as the Company maintain the said span as a fixed span under the powers contained in the

section of this Act the marginal note whereof is "Power to make works" the rates in force for goods merchandise and mineral traffic invoiced from Machynlleth to Aberdovey or vice versâ shall not exceed the rates for such traffic in force on the first day of January one thousand nine hundred and thirteen. A.D. 1913.

8. Section 22 (Before commencing any viaduct or crossing Company to deposit plans sections and working drawings) of the Aberystwith and Welsh Coast Railway Act 1861 shall cease to apply to so much of the viaduct or crossing of the river Glaslyn and the works connected therewith by that Act authorised as is by this Act authorised to be converted into solid embankment. Variation of section 22 of Aberystwith and Welsh Coast Railway Act 1861.

9. Subject to the provisions of this Act the Company may enter upon take use and appropriate for purposes connected with their undertaking all or any of the lands following delineated on the deposited plans thereof and described in the deposited books of reference relating thereto (that is to say):— Power to acquire lands for general purposes.

In the county of Montgomery—

Lands in the parish of Llandinam in the rural district of Newtown and Llanidloes lying on the north side of and adjoining the Company's Whitchurch to Aberystwyth Railway north-east of Moat Lane Junction Station.

10. All private rights of way over any lands which shall under the powers of this Act be acquired compulsorily shall as from the date of such acquisition be extinguished. Provided that the Company shall make full compensation to all parties interested in respect of any such rights and such compensation shall be settled in manner provided by the Lands Clauses Acts with reference to the taking of lands otherwise than by agreement. As to private rights of way over lands taken compulsorily.

11. The powers granted by this Act for the compulsory purchase of lands shall cease after the expiration of three years from the passing of this Act. Period for compulsory purchase of lands.

12. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which persons other than the grantors have an interest) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are Power to owners to grant easements &c.

A.D. 1913. applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Running powers to Company.

13.—(1) The Company and any company or person lawfully working or using the railways of the Company may for a period of fifty years from the fourth day of April one thousand nine hundred and thirteen run over and use with their engines carriages and waggons officers and servants whether in charge of engines and trains or for any other purpose whatsoever and for the purposes of traffic of every description the siding of the Welshpool Corporation situate at the Smithfield Welshpool together with all roads points signals water water engines standing room for engines warehouses junctions machinery works and conveniences on or connected with the said siding and as regards traffic of every description conveyed by them the Company may demand and take upon and in respect of the said siding the rates and charges which the Company are entitled to demand and take in respect of their own railways as if such siding formed part of the railways of the Company.

(2) In running over and using the said siding and using the works and conveniences in accordance with the provisions herein-before contained the regulations and byelaws for the time being in force on the railway of the Company shall be at all times observed so far as such byelaws shall be applicable.

Confirmation of rails of Llanfair Company laid at Welshpool and acquisition of easement therefor.

14. Subject to the provisions of this Act the laying of the rails in connection with the undertaking of the Llanfair Company between the rails of the siding of the Welshpool Corporation at the Smithfield Welshpool and also connecting such siding with the sidings of the Llanfair Company is hereby sanctioned and confirmed and the said first-mentioned rails and all works and conveniences connected therewith shall for all purposes be deemed part of the undertaking of the Llanfair Company as if they had been authorised by the Welshpool and Llanfair Light Railway Order 1899 and the Llanfair Company may and shall purchase and take and the Welshpool Corporation may and shall grant for the said period of fifty years an easement or right of using such of the lands delineated on the deposited plans and described in the deposited books of reference on and through which the said rails are laid as may be required for the purposes of the said rails and the works and conveniences connected therewith.

15.—(1) The Llanfair Company and any company or person lawfully working or using the railways of that company may for a period of fifty years from the fourth day of April one thousand nine hundred and thirteen run over and use with their engines carriages and waggons officers and servants whether in charge of engines and trains or for any other purpose whatsoever and for the purposes of traffic of every description either or both of the rails of so much of the siding of the Welshpool Corporation situate at the Smithfield Welshpool as lies between the siding of the Company connected therewith and the sidings of the Llanfair Company together with all roads points signals water water engines standing room for engines warehouses junctions machinery works and conveniences on or connected with the said portion of siding and as regards traffic of every description conveyed by them the Llanfair Company may demand and take upon and in respect of the said portion of siding the rates and charges which the Llanfair Company are entitled to demand and take in respect of their own railways as if such portion of siding formed part of the railways of the Llanfair Company.

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Running
powers to
Llanfair
Company.

(2) In running over and using the said portion of siding and using the works and conveniences in accordance with the provisions hereinbefore contained the regulations and byelaws for the time being in force on the railway of the Llanfair Company shall be at all times observed so far as such byelaws shall be applicable.

16. The terms conditions and regulations to be observed and fulfilled and the tolls charges rent or other considerations to be paid by the Company for and in respect of the use of the siding works and conveniences referred to in the section of this Act whereof the marginal note is "Running powers to Company" and also (so long as the Company are lawfully working the railway of the Llanfair Company) the portion of siding works and conveniences referred to in the section of this Act whereof the marginal note is "Running powers to Llanfair Company" shall unless otherwise agreed between the Company and the Welshpool Corporation be as follows (that is to say):—

Terms of
exercise of
running
powers.

- (1) The Company shall pay to the Welshpool Corporation the sum of seven pounds ten shillings per annum in equal half-yearly payments on the twenty-ninth day of September and the twenty-fifth day of March in

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each year free from all deductions whatsoever except landlord's property tax and land tax and also all rates and taxes payable in respect of the said siding works and conveniences except landlord's property tax and land tax:

- (2) The Company shall at their own cost maintain and keep in good and substantial order and repair the said siding works and conveniences and at the determination of the said term of fifty years shall deliver up the same in good and substantial order and repair to the Welshpool Corporation:
- (3) The wharf adjoining the said siding shall not without the previous consent in writing of the Welshpool Corporation be used by the Company for any traffic other than live stock traffic from or for sale in the Smithfield.

For protection of
Welshpool
Corporation.

17. For the protection of the mayor aldermen and burgesses of the borough of Welshpool (in this section called "the corporation") the following provisions shall unless otherwise agreed between the Llanfair Company or the Company as the case may be and the corporation apply and have effect (that is to say):—

- (1) Forthwith after the passing of this Act the Llanfair Company may and shall re-construct their railway for a distance of one hundred and thirty-six yards or thereabouts from its commencement at Welshpool in accordance with the plan and section which have been signed in duplicate by the Right Honourable the Earl of Donoughmore the Chairman of the Committee of the House of Lords to whom the Bill for this Act was referred (one copy of which plan has been deposited in the Parliament Office of the House of Lords and one copy in the Private Bill Office of the House of Commons) and shall remove so much of their existing works situate in Smithfield Road as are rendered unnecessary by reason of the said reconstruction and thereafter there shall be no portion of the railway or undertaking of the Llanfair Company situate on or along the said road on the north side of the new fence to be constructed by the Llanfair

Company as shown on the said plan save and except the portion of railway reconstructed across the said road in accordance with the provisions of this section: A.D. 1913.

- (2) The Llanfair Company may in the reconstruction of the said portion of railway construct the same with a single line only whilst the railway shall consist of a single line and afterwards with a double line only across and on the level of Smithfield Road and notwithstanding anything in this Act contained the said portion of railway and works connected therewith respectively executed and constructed under the authority of this Act shall for the purposes of tolls rates and charges and for all other purposes whatsoever be deemed to form part of the railway and undertaking of the Llanfair Company as if they had been authorised by the Welshpool and Llanfair Light Railway Order 1899 :
- (3) The Llanfair Company may and shall in connection with the said reconstruction remove the boundary fence between the property of the Company and Smithfield Road to the line shown on the said plan and thereupon all public rights of way over the area lying between the line of the existing fence and the new fence shall be extinguished :
- (4) The provisions of sections 34 36 and 37 of the Welshpool and Llanfair Light Railway Order 1899 shall apply to and in respect of the said removal of the existing works of the Llanfair Company in Smithfield Road :
- (5) The Company may and shall during and in connection with the said reconstruction erect and thereafter maintain a lamp of such design and in such a position at or near the portion of Smithfield Road across which the said reconstructed railway shall pass as may be approved by the corporation (such approval not to be unreasonably withheld) and shall keep the said lamp well and sufficiently lighted during all such hours as the public lamps in the streets of Welshpool are lighted and the said lamp shall show a red light in each direction along the said Smithfield Road :

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- (6) The whole of the works of and in connection with the said reconstruction and removal shall be completed to the reasonable satisfaction of the surveyor of the corporation within a period not exceeding twelve calendar months from the passing of this Act.

For protec-
tion of
Llanfair
Company.

18. For the protection of the Llanfair Company the following provisions shall unless otherwise agreed between the Company and the Llanfair Company apply and have effect (that is to say) :—

- (1) The Company may and shall pay and reimburse to the Llanfair Company all costs charges and expenses properly incurred by them in or in connection with the reconstruction and removal of railway and works in pursuance of the provisions of the last preceding section of this Act :
- (2) From and after the expiration of the agreement now in force for the working of the undertaking of the Llanfair Company by the Company the Llanfair Company and any company or person lawfully working or using the undertaking of the Llanfair Company shall be entitled to maintain and use the portion of the said railway reconstructed in pursuance of the provisions of the said section and shall have full and free access to the lands and property of the Company so far as the same is necessary for that purpose.

Vale of
Rheidol
Company
amalgamated with
Company.

19. The undertaking of the Vale of Rheidol Company shall subject to the contracts obligations debts and liabilities of that Company including land rentcharges (if any) be as from the first day of July one thousand nine hundred and thirteen (in this Act called "the date of amalgamation") amalgamated with and form part of the undertaking of the Company subject nevertheless to the provisions of this Act and such amalgamation shall take effect as on and from the date of amalgamation and as on and from that date the Vale of Rheidol Company are hereby dissolved except for the purpose of winding up their affairs Provided always that subject to the provisions of this Act after the date of amalgamation all the provisions of the Acts and Orders relating to the railway of the Vale of Rheidol Company shall so far as applicable continue to apply thereto :

Provided also that for the purpose of calculating the maximum fares rates and charges in respect of traffic conveyed partly over the Vale of Rheidol (Light) Railway and partly over the Cambrian Railways the two railways shall be treated as one railway and where the distance over which traffic is conveyed consists in part of a line or lines of the Company to which one scale and in part of a line or lines of the Company to which another or more than one other scale of rates is applicable the maximum charge for each portion of the entire distance shall be calculated at the maximum rate which according to the scale applicable to such portion would be chargeable for the entire distance. Provided further that the Company may make a reasonable charge for any service of transshipment of merchandise traffic between the two railways performed by them the amount of such charge to be determined in case of difference by an arbitrator to be appointed by the Board of Trade.

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20. As on and from the date of amalgamation the several holders of the amounts mentioned in the second column of the schedule to this Act of the stocks or securities of the Vale of Rheidol Company described or referred to in the first column of the said schedule shall in lieu of and exchange for the stocks or securities held by them respectively become and be the holders of the "A" debenture stock of the Company specified in the third column of the said schedule as intended to be issued to the holders of the amounts mentioned in the said second column and the holders of each class of the stocks and securities of the Vale of Rheidol Company shall be entitled to the stock so to be issued to such class in the proportions of the amounts of the existing stocks or securities held by them respectively.

Stocks and securities of Vale of Rheidol Company to be exchanged for stocks of Company.

21. Notwithstanding anything in this Act contained no person shall become entitled under this Act to any fractional part of a pound of stock of the Company but in every case in which any such person would but for this enactment have become entitled to a fractional part of a pound of such stock the Company may at their option receive from such person such a further sum in cash as will make up an even pound or pay to such person in cash the amount of such fractional part.

Fractional parts of a pound of stock.

22. On and after the date of amalgamation every holder of stocks or securities in the capital of the Vale of Rheidol Company in exchange for which stock of the Company is to be

Certificates of stocks to be exchanged.

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paid or issued under this Act shall upon the delivery of the certificates for the same to the Company be entitled to receive and shall receive instead thereof from the Company the certificates of the stock of the Company to which such holder is entitled under the provisions of this Act and the certificates with respect to the stocks or securities in the capital of the Vale of Rheidol Company shall upon such exchange be cancelled.

Provision as to lost certificates.

23. If the certificates for any stocks or securities in the capital of the Vale of Rheidol Company be lost or destroyed then upon proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed certificates to the satisfaction of the directors of the Company the Company shall deliver to the person entitled to such certificates a certificate for the stock of the Company to which he would be entitled under this Act as if such first-mentioned certificates had been delivered by him as hereinbefore provided.

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

24. All stock issued to holders of any stocks or securities of the Vale of Rheidol Company under the provisions of this Act shall be held subject to the same trusts and obligations as those upon or to which the stocks or securities of the Vale of Rheidol Company in respect of which such stock is substituted was immediately before the date of amalgamation held or subject and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting any such stocks or securities of the Vale of Rheidol Company and every deed or other instrument or testamentary disposition of or affecting such stocks or securities shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be.

Trustees share or security holders of Vale of Rheidol Company to accept substituted stock.

25. Trustees executors and administrators being holders of any stocks or securities of the Vale of Rheidol Company may and shall accept the stock of the Company to be issued under the provisions of this Act to the several holders of the stocks or securities of the Vale of Rheidol Company in substitution for such stocks or securities and may and shall hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the stocks or securities for which such stock of the Company was substituted.

Capital powers of Vale of Rheidol

26. All unexercised powers of raising money conferred upon the Vale of Rheidol Company by any Act of Parliament

or Light Railway Order are subject to the provisions of this Act hereby cancelled and repealed.

Company
repealed.

27.—(1) On and after the date of amalgamation the “A” debenture stock of the Company shall be increased by addition thereto in the manner and to the extent necessary to give effect to the provisions of this Act relating to the Vale of Rheidol Company.

As to “A”
debenture
stock of
Company.

(2) For the purpose of providing for the payment of the stamp duty on amalgamation and the costs and expenses of this Act and also for the purpose of the repayment of the overspent capital of the Vale of Rheidol Company and the discharge of their liabilities on capital account the Company may create and issue such a further amount of “A” debenture stock as may be necessary to realise a sum not exceeding in the whole two thousand five hundred pounds.

(3) The additions to the “A” debenture stock of the Company under the authority or for the purposes of this Act shall be deemed to be part of and shall rank *pari passu* with but be in addition to the other “A” debenture stock of the Company.

28. The following provisions shall unless otherwise agreed have effect for the protection of the Great Western Railway Company (hereinafter referred to as “the Great Western Company”):—

For protec-
tion of Great
Western
Railway
Company.

(1) In order to facilitate the transmission of traffic of every description between all stations and sidings upon the Vale of Rheidol Railway and all stations and sidings on or beyond the railways owned by leased or worked by the Great Western Company either solely or jointly with any other company the Company shall at all times hereafter afford to the Great Western Company in respect of all such traffic which shall be exchanged at the present exchange siding near Aberystwyth in the case of merchandise and mineral traffic and at the Aberystwyth stations in the case of passenger and parcels traffic all proper reasonable and necessary facilities for the convenient working forwarding and conveyance of such traffic including among other things if and when the same are put into operation to lines beyond the railways of the Company through bookings through tickets and invoices through rates and fares and also if and when the

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said railway is converted into an ordinary gauge railway so far as reasonably may be through carriages and waggons and the performance and provision by the Company at their respective stations of all proper and sufficient facilities and service in the reception forwarding transmission conveyance and delivery of such traffic and shall accommodate manage and forward the said traffic and give such facilities and services as effectually regularly and expeditiously as if it were their own proper traffic and the rates and charges for such traffic and the payment of tolls rates and charges and the arrangements to be made in respect of such traffic shall be agreed on or failing agreement shall be determined by arbitration in manner provided by the Railway Companies Arbitration Act 1859 Provided that in respect of competitive traffic the through rates and charges when put into operation shall be in no case higher than those charged by the Company either by themselves or in connection with any other railway company by any competing route or routes :

- (2) Notwithstanding anything hereinbefore contained the Company shall not however be required to afford to the Great Western Company or concur in such through rates and charges in any case in which the Great Western Railway forms part of a route unduly longer than any other competing route or routes unless in the opinion of an arbitrator such through rates and charges ought to be agreed to by the Company :
- (3) If at any time on application made by the Great Western Company to the court of the Railway and Canal Commission the said court shall decide that the Company have failed to give any of the facilities herein provided for and that Company shall not within a reasonable time after notice have remedied such failure the Great Western Company shall have power to run over and use the said Vale of Rheidol Railway with their engines carriages and waggons and officers and servants whether in charge of any engines or trains or for other purposes and except as hereinafter provided for the purposes of their

traffic of every description together with all stations on the said railway and all signals water water engines engine sheds standing room for engines roads platforms points booking and other offices sidings junctions machinery works and conveniences of or connected with the said railway Provided always that the powers conferred by this section shall not without the previous consent in writing of the Company under their common seal be exercised for the conveyance of local traffic of any description arising and terminating at places on the said railway :

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- (4) The terms conditions and regulations in respect of the said use and the tolls or other consideration to be paid for the same shall if not agreed upon between the Company and the Great Western Company be from time to time determined by an arbitrator to be appointed on the application of either party by the Board of Trade and the Arbitration Act 1889 shall apply to the arbitration.

29. In the event of there being no pension payable under the rules for the time being in force of the Railway Clearing System Superannuation Fund Corporation to any clerk or other salaried official in the service of the Company being a member of that corporation in case of disablement after not less than ten years' service or in the event of the pension payable in such case being less than five shillings per week the Company shall from time to time make such payments as may be necessary in order to secure to any such clerk or other salaried official the said weekly sum.

As to payment of certain pensions.

30. The dividend on the preference stocks forming part of the capital of the Company shall be calculated to the thirty-first day of December instead of the thirtieth day of June in every year provided the profits in that year shall be sufficient for the purpose :

As to date of calculation of dividend on preference stocks.

Provided always that the directors of the Company shall first set aside out of such profits (after payment of the full interest on the "A" "B" "C" and "D" debenture stocks accruing due to that date) and carry forward to the next half-year ending the thirtieth day of June such an amount as will in their judgment and discretion be sufficient with the estimated

A.D. 1913. net revenue for such half-year to provide for the full interest on the "A" "B" "C" and "D" debenture stocks for such half-year.

Application of "A" "B" and "D" debenture stocks to purposes of Act other than vesting of Vale of Rheidol undertaking.

31. The Company may apply to the purposes of this Act other than the vesting of the undertaking of the Vale of Rheidol Company in the Company any portion of the moneys which they are authorised to raise under the Cambrian Railways (Debenture Stock) Act 1908 by the creation and issue of "A" and "B" debenture stocks or which they are authorised to raise under the Cambrian Railways Act 1896 by the creation and issue of "D" debenture stock.

Provision as to general Railway Acts.

32. Nothing in this Act contained shall exempt the Company or the Llanfair Company or their railways respectively from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 or the Llanfair Company respectively.

Crown rights.

33. Nothing in this Act affects prejudicially any estate right power privilege or exemption of the Crown and in particular nothing herein contained authorises the Company to take use or in any manner interfere with any portion of the shore or bed of the sea or of any river channel creek bay or estuary or any land hereditaments subjects or rights of whatsoever description belonging to His Majesty in right of His Crown and under the management of the Commissioners of Woods or of the Board of Trade respectively without the consent in writing of the Commissioners of Woods or the Board of Trade as the case may be on behalf of His Majesty first had and obtained for that purpose (which consent the said Commissioners and Board are hereby respectively authorised to give).

Costs of Act.

34. 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.

The SCHEDULE referred to in the foregoing Act.

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STATEMENT OF CAPITAL OF VALE OF RHEIDOL COMPANY SHOWING
STOCKS AND SECURITIES OF THAT COMPANY AND AMOUNT OF
"A" DEBENTURE STOCK OF COMPANY TO BE CREATED AND
ISSUED IN EXCHANGE ON AMALGAMATION.

1.	2.	3.
Description of Vale of Rheidol Capital.	Amount of Vale of Rheidol Capital.	Amount of Cambrian "A" Debenture Stock to be created in exchange for Amounts in Column 2.
	£	£
Debentures - - - -	16,900	15,018
Ordinary stock - - -	51,000	12,693

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