



CHAPTER ix.

An Act for empowering the Brecon and Merthyr Tydfil Junction Railway Company to raise further money and for other purposes. A.D. 1895.
[14th May 1895.]

WHEREAS under the scheme of arrangement between the Brecon and Merthyr Tydfil Junction Railway Company (herein-after called "the Company") and their creditors prepared in pursuance of the provisions of the Railway Companies Act 1867 (which scheme was duly confirmed by the Chancery Division of the High Court on the thirteenth day of May one thousand eight hundred and eighty-two and was enrolled on the nineteenth day of June in the same year) the then existing debenture stocks of the Company were consolidated and the debenture debt of the Company now consists of three hundred and thirty-nine thousand seven hundred and sixty-nine pounds A debenture stock carrying interest at the rate of four pounds per centum per annum and five hundred thousand four hundred and thirty-three pounds B debenture stock carrying interest at the like rate and ranking in priority next after the A debenture stock :

And whereas the Company require further money for the purposes of doubling portions of their existing single line of railway and constructing additional sidings and otherwise improving their railway so as to enable the increasing traffic thereon to be worked with greater expedition and economy :

And whereas the profits of the Company being insufficient to regularly pay any dividend on the existing preference stocks of the Company they are unable to raise the further moneys required by them for the purposes aforesaid by the creation of ordinary or preference capital and it is therefore expedient and would be beneficial to the Company and for the public and local advantage that such further moneys should be raised by the creation of B debenture stock to rank *pari passu* with and form part of the

A.D. 1895. existing B debenture stock and the holders of three fourths in value of the existing B debenture stock have assented to the raising of such further moneys in manner aforesaid :

And whereas by section 11 of the Brecon and Merthyr Railway Act 1888 the directors of the Company were empowered from time to time but not later than the thirty-first day of December one thousand eight hundred and ninety-five to prepare a scheme or schemes for the consolidation of the guaranteed stocks and the preferential stocks of the Company as therein provided and it is expedient that the time so limited for the preparation of such scheme or schemes should be extended :

And whereas the objects aforesaid cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title. 1. This Act may be cited for all purposes as the Brecon and Merthyr Railway Act 1895.

Incorporation of provisions of general Acts. 2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the giving of notices and the provision to be made for affording access to the special Act by all parties interested 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.

Power to create additional B debenture stock. 3. In addition to the sums which the Company are already authorised to raise by debenture stock or otherwise they may from time to time create and issue B debenture stock to any amount not exceeding thirty thousand pounds and the said stock shall rank pari passu with and form part of the existing B debenture stock.

Application of moneys raised. 4. All moneys raised by the Company under the powers of this Act shall be applied only to the purposes of doubling portions of their existing line of railway and constructing additional sidings and otherwise improving the railway of the Company being in every case purposes to which capital is properly applicable.

Extending time for preparation of scheme 5. The time within which the directors of the Company may prepare a scheme under section 11 of the Brecon and Merthyr Railway Act 1888 is hereby extended to the thirty-first day of

December one thousand nine hundred and the said section shall be read and construed accordingly.

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under Act of
1888.

6. No interest or dividend shall be paid out of any money 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.

Interest not
to be paid
on calls
paid up.

7. The Company shall not out of any money by this Act authorised to be raised by them 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 railway or to execute any other work or undertaking.

Deposits for
future Bills
not to be
paid out of
capital.

8. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or the better 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.

Provision as
to general
Railway
Acts.

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

Costs of Act.

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