

they are already authorised to raise, any further sums not exceeding in the whole thirty-eight thousand pounds by the creation of new ordinary or new preference shares, or (at the option of the Company) by both of those modes.

Rate of preferential Dividend.

2. Preferential dividend or interest on any shares which may be issued under this Certificate shall not exceed the rate of six pounds per centum per annum.

Preference Shareholders not entitled to vote except with consent of Company.

3. No person shall be entitled to vote in respect of any share created under this Certificate to which a preferential dividend shall be assigned unless the Company shall, at the time of the creation and issue of such preference share, have determined otherwise.

Privileges, &c., of the Holders of New Capital.

4. Save as herein, or in the Acts incorporated herewith, otherwise provided, the holders of shares or stock in the additional capital hereby authorised to be raised shall be entitled to the like rights and privileges, and be subject to the like liabilities, as the holders of shares or stock in the existing ordinary capital of the Company:

Power to Borrow.

5. The Company may from time to time raise, by borrowing on mortgage, for the purposes of their undertaking, any sum in addition to the money they are already authorised to borrow, not exceeding in the whole one-third of the amount of the share-capital authorised by this Certificate.

Power to issue Debenture Stock.

6. In respect of any part of the money hereby authorised to be raised by mortgage, the Company may create and issue debenture stock.

Arrears may be enforced by appointment of a Receiver.

7. The mortgagees under this Certificate may enforce payment of arrears of principal and interest due on their mortgages, by the appointment of a Receiver; and in order to authorise the appointment of a Receiver, in the event of the principal money or interest due on such mortgages not being duly paid, the amount owing to the mortgagees by whom the application for a Receiver shall be made shall be not less than one thousand pounds in the whole.

Existing Mortgages to have priority.

8. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament, and which shall be in force when this Certificate comes into operation, shall, during the continuance of such mortgages, have priority over any mortgages to be created by virtue of this Certificate.

Power to commute shares created under Act of 1853.

9. The Company may (with the consent of the holders thereof) commute any shares created and issued under the powers of the 19th section of "The Severn and Wye Railway and Canal Act, 1853," for shares of equal nominal amount, bearing interest, out of the profits of the Company, at the fixed rate of $4\frac{1}{2}$ per centum per annum; such fixed rate being in substitution for the fixed rate of 4 per centum per annum now attaching to the said shares; and also in substitution for any contingent participation in profits or other privilege

or advantage so attaching to them: Provided that the shares so commuted shall retain their priority of dividend over any shares created under the authority of this Certificate.

Short Title.

10. This Certificate may be cited as "The Severn and Wye Railway and Canal (Additional Capital) Certificate, 1868."

The Board of Trade, Whitehall.

Dated this 10th day of April, 1868.

T. H. Farrer,
Secretary to the Board of Trade.

Rhondda Valley and Hirwain Junction Railway
(Deviation).

Certificate of the Board of Trade for the construction of a Deviation Railway.

WHEREAS the Rhondda Valley and Hirwain Junction Railway Company, as Promoters, have contracted for the purchase of the lands required for the Deviation Railway hereinafter described, and the works connected therewith, and have complied with the requirements of "The Railways Construction Facilities Act, 1864:"

Now, therefore, the Board of Trade do by this their certificate, in pursuance of the said Act and by virtue and by exercise of the powers thereby in them vested, and of every other power enabling them in this behalf, certify as follows:—

Short Title.

1. This Certificate may be cited for all purposes as "The Rhondda Valley and Hirwain Junction Railway (Deviation) Certificate, 1868."

Interpretation.

2. In this Certificate the expression "The Company" shall mean "The Rhondda Valley and Hirwain Junction Railway Company;"

The expression "The Deviation" shall mean the substituted line of Railway authorised by this Certificate;

The expression "The Act of 1867" shall mean "The Rhondda Valley and Hirwain Junction Railway Act, 1867."

Power to make Deviation.

3. The Company shall abandon the construction of so much of Railway No. 1, authorised by the Act of 1867, as was intended to be constructed in the parish of Ystradyfodwg, lying between a field numbered 4 and a field numbered 47 on the deposited plans referred to in the said Act; and they may, on lands purchased by them, construct out of any of the moneys which they are already authorised to raise, another or substituted line of Railway, seventy-five chains or thereabouts in length between the said points, in the line and according to the levels, and within the limits of deviation, shown on the plans and sections deposited at the Board of Trade in respect of the said Deviation.

Compensation for damage to Land by entry, &c., for purposes of abandoned Line.

4. The authority given under this Certificate for the abandonment of the portion of Railway before referred to, shall not affect the right of the owner or occupier of any lands that have been temporarily occupied by the Company to receive compensation, in accordance with the provisions of "The Railways Clauses Consolidation Act, 1845;" for such temporary occupation, or for any loss,