

Neath and Brecon and Swansea Vale and Neath and Brecon Junction Railway Companies.

(Arrangements as to, and re-adjustment of, Share and Loan Capital; Conversion of Debenture and other Debts into Stock; Definition of Rights and Priorities; Deferring Claims of Debenture Holders and other Creditors; Provision for Future Management of the Undertakings; Vesting Rolling Stock, &c., in Trustees; Amalgamation of Companies and Repeal of Agreements as to Lease and Working; Extension of Time to Complete Railways; Traffic Arrangements; Amendment or Repeal of Acts.)

**N**OTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session, by the Neath and Brecon Railway Company (hereinafter called the company), for leave to bring in a Bill for all or any of the following purposes (that is to say):

To alter, define, consolidate, or re-adjust the several classes of mortgages, bonds, and other securities guaranteed, preferential and ordinary shares or stocks in the share and loan capital of the company, and whether the same attach to or are charged upon the whole or some part or parts of the undertaking of the company, and (either with or without the consent of mortgagees, creditors, and shareholders) to vary, define, adjust, or regulate the rights, priorities, powers, or remedies of the holders of such several securities and of such shares or stock, or to give effect to or confirm any arrangement with reference to the matters aforesaid, to which consent has been or may be given by the holders of any portion of such securities or of such shares.

To require the renewal of the mortgages and bonds of the company for a period to be fixed in the Bill, or the conversion of the debenture debt into a fixed debenture stock of one or several classes, with a permanent or variable rate of interest or dividend attached thereto, and to authorise the issue for such purpose, and for the interest due or to accrue due for a specified period on such debenture debt of a permanent or redeemable debenture stock of one or several classes charged on the whole undertaking of the company, or wholly or partially on sections thereof, and to rank in such order and to be issued on such conditions as the Bill may prescribe, and to require the acceptance of such stock in discharge of debenture debts and interest.

To provide for and require the conversion of the sums secured by Lloyd's bonds and other securities and the other debts and liabilities of the company or some of them, and the interest due and to accrue due thereon into a permanent or redeemable debenture stock or preferential stock with a fixed or variable rate of interest or dividend attached thereto, and either with or without priority over all or any of the other preferential and ordinary stocks and shares in the capital of the company or stocks and shares charged on any section of that undertaking, such last-mentioned debenture stock to be issued on such terms and subject to such conditions as the directors think fit or the Bill may prescribe, and to be accepted in payment and discharge of the sums secured by Lloyd's bonds or other securities, and of the debts and liabilities of the company, and the interest thereon respectively.

To enable the Company to apply to the purposes of the Bill their existing funds, and any moneys which they have still power to raise, and to authorise or require the merging into one or more classes of stock or capital all or any of the

separate stocks or shares in the company, whether preferential or ordinary, upon such terms as may be defined in or arranged under the powers of the Bill, and, if necessary, to provide for the surrender and cancellation of the existing and authorised stocks and shares, and to issue new stock and shares in lieu thereof, and to enable the company to provide a sinking fund from such sources and to be applied in such manner as the Bill may prescribe in and towards the redemption of all or any of the aforesaid debenture stocks.

To define, explain, and extend or restrict the powers of the company of raising money by preferential or ordinary shares or stock and by borrowing on mortgage, bond, or debenture stock; and to make further and other provisions with respect to the management of the affairs of the Company; and for facilitating the settlement of their debts and liabilities, and the raising of additional money by any of the means aforesaid for the purposes of the company, and also for raising with or without any increase of share capital further money by borrowing, or by debenture stock redeemable or irredeemable with precedence over all rent charges, mortgages, and share and loan capital of the company, or having such other priority as the bill may define, and to attach to the mortgages or debenture stock such preferential or terminable interest or dividend as may be considered expedient, and to define and regulate the application of such further monies and of the revenues of the company.

To suspend for a period to be fixed by the bill, and upon such conditions as the bill may prescribe, all actions, suits, judgments, and other proceedings against the company for the recovery of debts, including therein interest upon mortgages or other securities, and to suspend likewise for a period, to be so specified, the payment of the principal money due on any mortgage, bond, or other security.

To make provision for the costs, and for the discharge of the order for the appointment of receivers; and to discharge such receivers, and authorise the application by the directors of the net earnings of the undertaking in payment of the amounts sanctioned by the court; and also to provide for the discharge of other debts and liabilities, and for the purchase of land for and completion of railways and works, and the purchase of plant and rolling stock, and otherwise, to the extent defined in or to be authorised by the bill; and to prescribe the application of the money in the hands of the receivers and otherwise.

To enable and require trustees, executors, guardians, and persons having a limited interest to consent to any arrangements made under the powers of the bill, and to take and accept debenture and other stock and shares in lieu of existing shares, debentures, or securities, and the interest thereon.

To authorise the holders of mortgages, bonds, and debenture stock, and of preference shares or stock, to vote at meetings of the company, and to appoint, for such period as may be defined in the bill some of the directors of the company, and to regulate the meetings, voting, and qualification of such holders, and to alter the mode of appointment, number, rotation, and qualification of the directors, and to suspend or limit the powers of the shareholders and directors.

To vest in the board of directors, as trustees for the benefit of the debenture holders and the holders of preference and ordinary stocks, according to the priorities to be defined by the bill, the plant and rolling stock, and personal estate and effects of the company, and all superfluous lands, and to