CHAPTER cxciii.

An Act for the transfer of the Swansea Lines Undertaking of the Swansea and Carmarthen Railways Company to the London and North-western Railway Company, and for authorising that Company to raise moneys; and for other purposes. [21st July 1873.]

A.D. 1873.

WHEREAS by "The Swansea and Carmarthen Railways Act, 1871," the Swansea Lines undertaking and the Carmarthen Lines undertaking of the Llanelly Railway and Dock Company were vested in a company, by that Act incorporated under the name of "The Swansea and Carmarthen Railways Company" (in this Act called "the Company"): 34 & 35 Vict. c. xlvi.

And whereas the Company have agreed to sell, and the London and North-western Railway Company (in this Act called "the North-western Company") have agreed to purchase at or for the sum of three hundred and ten thousand pounds so much of the undertaking of the Company as it now exists as is situate between and inclusive of Pontardulais and Swansea, together with the Penclawdd branch and the Gower Road branch respectively, including all land and property belonging to the Company, and all their rights, powers, and privileges in and south of Pontardulais Station (which is in this Act referred to as the "Swansea Lines Undertaking"), and it is expedient that provision be made with respect to a transfer of the Swansea Lines undertaking of the Company to the London and North-western Company in pursuance of the said agreement:

And whereas it is expedient that the North-western Company be authorised and empowered to raise moneys for the purposes and in the manner by this Act authorised:

And whereas it is expedient that other provisions be made with respect to the Company and the North-western Company:

A.D. 1873.

And whereas the objects of this Act cannot be attained 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:

Short title.

1. This Act may be cited for all purposes as "The Swansea and Carmarthen and London and North-western Railway Act, 1873."

Interpretation of terms.

2. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to or inconsistent with such construction. The expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or the Acts 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 common simple contract debt, and not a debt or demand created by statute.

Vesting Swansea Lines undertaking in North-western Company.

3. On or before the fifteenth day of September one thousand eight hundred and seventy-three, the North-western Company shall, subject to the provisions of this Act, pay to the Company the sum of three hundred and ten thousand pounds, and thereupon the Swansea Lines undertaking, and all the rights, powers, and authorities of the Company incident to or affecting the same, and all the rights, powers, and privileges of the Company over or in relation to the undertakings of any other railway company or person, for the full use and enjoyment of the Swansea Lines undertaking, and for giving full effect to the vesting of that undertaking in the North-western Company, or otherwise conferred upon or exerciseable by the Company, but excluding the powers of raising money by the creation of shares, shall be and are by this Act vested in the North-western Company, and shall and may be held, enjoyed, used, exercised, and executed by them in the same manner and to the same extent as they were, or could, or might, if this Act had not been passed, have been held, enjoyed, used, exercised, or executed by the Company; and Part V. (except so far as is otherwise provided by or is inconsistent with the provisions of this Act), relating to amalgamation of "The Railways Clauses Act, 1863," is incorporated and forms part of this Act; and for the purposes of such incorporation the North-western Company shall be deemed to be the amalgamated Company, and the Company shall be deemed to be the dissolved Company,

and the Swansea Lines undertaking shall be deemed to be the undertaking of that Company, and the date of the completion of the purchase shall be deemed to be the time of amalgamation. Provided always, that within three months from the passing of this Act the North-western Company shall produce to the Commissioners of Inland Revenue a copy of this Act, printed by Her Majesty's printer, and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the undertaking had been by a deed of conveyance; and if the said North-western Company shall not within the said period of three months produce to the said Commissioners such copy of this Act, duly stamped as aforesaid, the ad valorem stamp duty shall be recoverable from the North-western Company, with full costs of suit, and all costs and charges attending the same.

Application of purchase money.

4. The said sum of three hundred and ten thousand pounds shall be applied to the following purposes in the order herein-after specified:

(1.) In payment of the purchase moneys, compensation, and vendor's costs in respect of lands authorised to be taken for the Swansea Lines undertaking and not paid for at the time of the passing of this Act:

(2.) In payment of the amount, if any, which may be found due to the Llanelly Railway and Dock Company in the arbitration now pending between the Company and the Llanelly Railway and Dock Company, including the interest thereon, and which payment shall be made by the North-western Company to the Llanelly Railway and Dock Company as soon as the award is made, and the North-western Company shall, and they are hereby authorised, in the meantime to retain in their hands the sum of fifty thousand pounds out of the said three hundred and ten thousand pounds, and on the award being made the North-western Company shall pay the Llanelly Railway and Dock Company the amount (if any) which may be awarded, together with the interest thereon, and shall pay over to the Company the balance, together with interest at the rate of four pounds per centum per annum on the said sum of fifty thousand pounds, calculated from the day of the vesting to the day of payment of the balance as aforesaid:

(3.) In the payment of the mortgage and other debts of the Company charged upon the Swansea Lines undertaking, and the arrears of interest due and accrued thereon:

A.D. 1873.

And subject thereto in the manner prescribed by "The Central Wales and Carmarthen Junction Railway Act, 1873."

Receipt for money paid.

5. The receipt in writing under the common seal of the Company, and the Llanelly Railway and Dock Company respectively, or under the hands of the chairman and any two other directors of the Company, and the Llanelly Railway and Dock Company respectively, shall be an effectual discharge to the North-western Company for the money therein expressed to be received, and from all liabilities, claims, and demands in respect thereof; and the North-western Company shall not be bound to see to the application of the moneys expressed in any such receipt to be received, or any part thereof, or be liable or accountable for the misapplication thereof.

North-western Company may exercise powers of Company.

6. The North-western Company may and shall, after the vesting in them of the Swansea Lines undertaking, as by this Act provided, exercise and fulfil in their own name and under their own seal, and in the names and under the hands of their directors, officers, or servants, all the rights, powers, liabilities, and obligations of the Company, whether with reference to the acquisition of lands, the construction and maintenance of works, the taking, demanding, and recovering of tolls, rates, and charges, or otherwise, so far as those rights, powers, liabilities, and obligations relate to the Swansea Lines undertaking, in like manner as those rights, powers, liabilities, and obligations are authorised or required to be exercised and fulfilled by the Company.

Power to North-western Company to raise additional money by creation of shares.

7. The North-western Company from time to time may raise for the purpose of this Act, by the creation and issue of shares, such capital as they shall think necessary, not exceeding three hundred and ten thousand pounds, exclusive of the moneys which they are or may be authorised to raise by any other Act or Acts of Parliament; and the Company may create and issue such shares, either wholly or partially as ordinary, or wholly or partially as preferential shares, as they may think fit; and the clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (namely,)

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 consolidation of shares into stock;

The remedies of creditors of the Companies against the shareholders;

The general meetings of the Company;

The making of dividends;
The giving of notices;
The provision to be made for affording access to the special Act; and

Part II. (relating to additional capital) of "The Companies Clauses Act, 1863," shall extend and apply to the North-western Company, and to the additional capital which they are by this Act authorised to raise.

Shares not to issue until one fifth paid up.

8. The North-western Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person 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.

Except as otherwise provided, new shares created by North-western Company to be subject to same incidents as ordinary shares.

9. The share capital created by the North-western Company under this Act, and the shares therein, and the holders of those shares respectively, except any share capital and shares therein to which a preferential dividend is attached, and the holders of those shares respectively, shall be subject and entitled to the same powers, provisions, forfeitures, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing ordinary share capital of the North-western Company, and those shares were shares in that ordinary capital.

Dividends on new shares created by North-western Company.

10. Every person who becomes entitled to a share created by the North-western Company under this Act shall, in respect of the same, be a shareholder in the North-western Company, and shall be entitled to a dividend, either preferential or ordinary, as the case may be, 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.

Votes and qualifications in respect of shares created by North-western Company.

11. The holders of the shares created under this Act shall have rights of voting and qualifications in respect thereof, on the principle that each sum of one hundred pounds paid up in respect of the shares held by any such holder shall be deemed equivalent to one original share of one hundred pounds in the capital of the North-western Company, as prescribed by their Act of incorporation:

Provided that no person shall be entitled to vote in respect of any less amount than one hundred pounds paid up:

Provided also, that (unless otherwise specified in any resolution of the North-western Company) no person shall be entitled to vote in respect of any share created or issued under this Act to which a preferential dividend shall be assigned.

A.D. 1873.

North-western Company may create and issue stock in lieu of shares.

12. The North-western Company may raise, by the creation of stock, the money which they are by this Act or by any other Act passed in the present session of Parliament, whether before or after the passing of this Act, authorised to raise by the creation of shares, or any part thereof. The North-western Company may create and issue such stock, either wholly or partially as ordinary, or wholly or partially as preferential, stock as they may think fit, and all the provisions of this Act, with respect to the shares by this Act authorised to be created, and the holders thereof, shall, so far as applicable, apply to the stock created under the authority of this present enactment, and the respective holders thereof, as fully and effectually as if those provisions were re-enacted in respect of that stock and the respective holders thereof.

New shares raised under this Act, and any other Act of past or present sessions, may be of same class.

13. Subject to the provisions of any Act already passed, by which the North-western Company are authorised to raise capital by new shares or stock, and to the provisions of this Act and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which the North-western Company may be authorised to raise capital by new shares or stock, the North-western Company may, if they think fit, raise by the creation and issue of new shares or stock of one and the same class, all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares or stock, but nothing in this Act contained shall empower the said Company to issue stock to be paid up by instalments.

Application of capital authorised by North-western Company's Act of 1872.

14. The North-western Company may, instead of creating, before the fifteenth day of September one thousand eight hundred and seventy-three, the capital by this Act authorised, apply to the purposes of this Act any money in their hands which is not for the time being required for any of the purposes to which the same is made specially applicable; and in such case the amount of money so applied shall be replaced out of the capital by this Act authorised to be raised.

Saving rights of Duke of Beaufort.

15. Nothing in this Act contained shall prejudice or affect the rights, powers, remedies, and authorities of the Duke of Beaufort, his heirs and assigns, under the agreement between the Llanelly Railway and Dock Company and the said Duke, dated the eighteenth day of March one thousand eight hundred and sixty-three, and scheduled to and confirmed by the "Llanelly Railway and Dock Act, 1863," nor the rights, powers, remedies, and authorities confirmed or given

to the said Duke, his heirs and assigns, by the forty-third and forty-fourth sections of "The Swansea and Carmarthen Railways Act, 1871," respectively, and the said agreement and sections respectively shall, after the vesting of the Swansea Lines undertaking in the North-western Company, as in this Act provided, be read and construed as if the North-western Company had been parties thereto and named therein instead of the Llanelly Railway and Dock Company or the Company, as the case may be; and the said North-western Company and their successors shall, from and after the passing of this Act, pay unto the said Duke, his heirs and assigns, all rent and other sums of money which shall thereafter become due and payable under or by virtue of the said agreement and Acts, or either of them, and shall observe, perform, fulfil, and keep all the covenants, clauses, conditions, stipulations, agreements, and obligations in the said agreement contained, or imposed by the said Acts, or either of them, and thenceforth to be observed, performed, fulfilled, and kept, on the part of the tenant or lessee under the said agreement, in like manner as if the same had been originally entered into by and between the said Duke on the one part, and the said North-western Company on the other part, instead of between the said Duke of the one part, and the Llanelly Railway and Dock Company of the other part.

No interest or dividend to be paid out of capital.

16. The Company and the North-western Company shall not, out of any money, by any Act relating to either Company, authorised to be raised by calls, debenture stock, or borrowing, pay to any shareholder interest or dividend on the amount of calls made in respect of the shares held by him: Provided always, that the Company or the North-western Company, as the case may be, may pay to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as shall be in conformity with the provisions in "The Companies Clauses Consolidation Act, 1845," in that behalf mentioned.

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

17. The Company and the North-western Company shall not, out of any money by any Act authorised to be raised by the Company or by the North-western Company, pay or deposit any sum of money which, by any standing order of either House of Parliament from time to time 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 or the North-western Company to make any railway or to execute any other work or undertaking.

A.D. 1873.

Railway, &c. not exempt from provisions of present or future general Acts.

18. Nothing in this Act contained shall exempt the railway of the Company or the railway of the North-western Company from the provisions of any general Act relating to railways, or to 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, nor from any future revision and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by any Act relating to the Company or to the North-western Company.

Expenses of Act.

19. All the costs, charges, and expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be paid by the Company and the North-western Company in equal shares.

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