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VICTORIÆ REGINÆ.

Cap. ccxii.

An Act authorizing a Lease of the *Swansea Vale and Neath and Brecon Junction* Railway to the *Neath and Brecon* Railway Company.

[16th July 1866.]

WHEREAS the *Swansea Vale and Neath and Brecon Junction* Railway Company (herein called "the Junction Company") were incorporated by "The *Swansea Vale and Neath and Brecon Junction* Railway Act, 1864," and authorized to make a Railway from the *Swansea Vale* Railway at *Ynys-y-Geinon* to the *Neath and Brecon* Railway at *Capel Coelbren*; and by the same Act it was provided that the *Neath and Brecon* Railway Company (herein called "the *Brecon* Company") should run a certain Number of Trains daily (*Sundays* excepted) to and from *Swansea* over the *Swansea Vale and Neath and Brecon Junction* and *Swansea Vale* Railways: And whereas by "The *Swansea Vale and Neath and Brecon Junction* Railway Act, 1865," the Junction Company were authorized to construct a Branch Railway to *Abercrave*: And whereas the Junction Company were authorized by the said Acts to raise One hundred and thirty-five thousand Pounds by Ordinary Shares, and to borrow Forty-five thousand Pounds on Mortgage: And whereas the

27 & 28 Vict.
c. ccxciii.

28 & 29 Vict.
c. ccxxxix.

[Local.]

32 M

Brecon

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Brecon Company have agreed to lease and work the *Swansea Vale and Neath and Brecon Junction* Railway when completed, and it is expedient that such Lease should be authorized: And whereas the aforesaid Object 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 "*Swansea Vale and Neath and Brecon Junction* Railway (Lease) Act, 1866."

Interpretation of Terms.

2. The Expression "the Undertaking of the Junction Company" shall mean all the Railways and Works, and all the Lands, Tenements, and Hereditaments, Stations, Buildings, Approaches, Works (except superfluous Lands), and Conveniences connected therewith respectively, now belonging or which shall hereafter belong to the Junction Company, and all other the Property, Estate, and Effects, fixed or moveable (excepting Money in the Hands of the Company or of their Bankers), belonging to or authorized to be constructed or acquired by the Junction Company by virtue of the recited Acts, and all Rights, Powers, and Privileges with regard to the Possession, Enjoyment, and Management of the Railways and Works of the said Undertaking (and among them the Power to levy Tolls and other Charges) belonging to the same Company, including Rights, Powers, and Privileges affecting the Undertaking and Property of any other Company, and all Contracts made by or on behalf of the same Company, and all the Rents, Duties, and Liabilities payable by or attaching to the Junction Company or to their Undertaking.

Vesting Undertaking of Junction Company in Brecon Company for a Term of Years.

3. When and so soon as the Railway of the Junction Company authorized by the recited Acts shall have been completed and opened for public Traffic, the Undertaking of the Junction Company shall, upon the Execution by the Junction Company of a Deed duly stamped, in which the true and full Consideration shall be set out, be vested in the *Brecon* Company for a Term of Nine hundred and ninety-nine Years from the First Day of *January* One thousand eight hundred and sixty-seven upon the Terms and Conditions hereinafter set forth; and on and after such Completion and vesting the *Brecon* Company or their Assigns shall have Possession of the said Undertaking, and shall at their own Expense maintain the same in good and efficient Repair and working Condition, and shall work the same; and all the Powers, Rights, Easements, and Privileges granted to and which

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which might be exercised and enjoyed by the Junction Company or the Directors thereof, or their Officers, Agents, or Servants, by virtue of the recited Acts or otherwise, with respect to the Maintenance and Use of and levying Tolls and Charges upon the said Undertaking, shall be exercised and enjoyed by the *Brecon* Company and their Officers and Servants under the same Regulations and Restrictions as are by the said Acts imposed on the Junction Company and their Directors, Officers, and Servants; and the *Brecon* Company shall, with respect to the working, Management, and Maintenance of the same Undertaking, be subject to all the Obligations by the said Acts or by any Agreement or otherwise imposed on the Junction Company.

4. The *Brecon* Company shall, on the First Day of *July* One thousand eight hundred and sixty-seven, and on the First Day of *January* and First Day of *July* in every Year thereafter, pay to the Junction Company by way of Rent the Sums of Money herein-after mentioned or referred to, and the *Brecon* Company shall not be required to see to the Application of the Rent so paid by them, or be responsible for the Misapplication or Nonapplication thereof: Prescribing
Rent.

1. A Sum sufficient to pay the Half Year's Interest on the now authorized Mortgages and Debentures of the Junction Company which shall be subsisting at the Time of such Payment, and all Rents, Charges, Expenses of Management, and other Expenses of or payable by the said Company:

2. A Sum sufficient to pay a Half Year's Dividend at the Rate of *Five per Centum per Annum* on the now authorized Shares or Stock of the Junction Company existing at the Time of such Payment:

And the Junction Company shall with all convenient Speed, after the said Sums of Money shall have come into their Hands, pay the same to the Persons respectively entitled thereto according to their several Interests.

5. If at any Time the whole or any Part of the Sums herein-before directed to be paid by way of Rent to the Junction Company shall remain unpaid for One Month after the Time when the same shall be of right payable, the Junction Company may recover the Amount and all Expenses attending the same by Distress in the same Manner as Distress for Rent in arrear; or if the whole or any Part of the said Sums shall be in arrear and unpaid for Three Months after Demand thereof in Writing, the Junction Company may re-enter upon their said Undertaking, and exercise and enjoy with respect to the same all the As to Means
of enforcing
Payment of
Dividends.

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the Rights, Powers, and Authorities which but for this Act might have been exercised and enjoyed by them: Provided always, that the Powers granted in this Section shall not impair the Security of any Mortgagees or other Creditors of the Junction Company, but the Claims of such Mortgagees and Creditors shall rank before and be satisfied in preference to the Claims of the Shareholders; and in case Payment of such Rent shall not be made within Three Months after the same shall have accrued due, the Junction Company may, if they shall think fit, recover the Amount by Action at Law from the *Brecon* Company, together with all Expenses attending or relating to such Recovery.

Providing
for addi-
tional
Works.

6. Notwithstanding the said Lease, the Junction Company may, to the Extent of their authorized Capital, and with the Concurrence of the *Brecon* Company, execute all such Works as they are authorized to execute, and all such further Works for the Accommodation of their Traffic as they may from Time to Time be required by the *Brecon* Company to execute; and the Capital expended by the Junction Company on such Works respectively shall form Part of the Capital upon which Interest or Dividend is to be paid by the *Brecon* Company as aforesaid.

As to Sale of
superfluous
Land.

7. The Junction Company shall, at the Request of the *Brecon* Company signified from Time to Time in Writing under the Common Seal of the said Company, sell and dispose of such of the Lands belonging to the Junction Company as are in the Opinion of the *Brecon* Company unnecessary for the convenient Maintenance and probable Wants of their Undertaking, and the Purchase Money or net Proceeds derived from such Sales shall be applied to paying off the Mortgages affecting the said Undertaking: Provided always, that if the Junction Company shall be of opinion that the Lands which they are required to sell are essential to their Undertaking, or if either Company shall be of opinion that the Price which can be obtained for the same is inadequate to the Value of the said Lands, and that the Sale thereof ought to be deferred, or if any other Difference shall arise between the Companies concerning the Sale or Time of Sale, or Price to be obtained for such Lands, every such Difference shall be settled by Arbitration in the Manner prescribed by "The Railways Clauses Consolidation Act, 1845," with respect to the Settlement of Disputes by Arbitration; and the Word "Lands" when used in this Section shall have the Meaning assigned to it in the Third Section of the said Act: Provided also, that nothing in this Enactment contained shall authorize the *Brecon* Company or the Junction Company.

to

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to defer the Sale of or retain any Lands belonging to the latter Company which, under the Provisions of "The Lands Clauses Consolidation Act, 1845," they are or may be required to sell or dispose of as Lands not required for the Purposes of their Undertaking.

8. When and so soon as the *Brecon* Company shall enter into possession of the Undertaking hereby authorized to be leased to them, all the Byelaws and Regulations of the *Brecon* Company then and from Time to Time thereafter in force with reference to their Undertaking shall extend and apply to the Undertaking so demised.

Brecon
Company's
Byelaws to
apply to
Under-
taking
leased.

9. When and so long as the Undertaking of the Junction Company is vested in the *Brecon* Company by virtue of this Act, the *Brecon* Company may demand and take upon and in respect of such Undertaking the Tolls, Rates, and Charges authorized by the Acts then in force relating to the same Undertaking, and for all other Purposes not in this Act provided for such Undertaking shall be deemed Part of the general Undertaking of the *Brecon* Company, and the Income and Profits thereof shall (subject to the other Provisions of this Act) fall into and be deemed Part of the Income and Profits of that general Undertaking.

Tolls, &c.
on Under-
taking
demised.

10. During the Continuance of the Lease authorized by this Act the Railways of the Junction Company and of the *Brecon* Company shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the Railway of the Junction Company and partly on the Railway of the *Brecon* Company for a less Distance than Four Miles, Tolls and Charges may only be charged as for Four Miles; and in respect of Passengers, for every Mile or Fraction of a Mile beyond Four Miles Tolls and Charges as for One Mile only; and in respect of Animals and Goods, for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Four Miles Tolls and Charges as for a Quarter of a Mile only; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, or Goods partly on the Railway of the Junction Company and partly on the Railway of the *Brecon* Company.

Tolls for
short Dis-
tances
during
Lease.

11. Nothing herein contained shall be deemed or construed to exempt the said Companies or their Undertakings from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of

Railways
not exempt
from Pro-
visions of
present and
future
General
Acts.

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Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by the said Companies respectively, or of the Rates for small Parcels.

Expenses of Act.

12. The Costs, Charges, and Expenses of obtaining this Act, and incidental thereto, shall be paid by the Brecon Company.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1866.