



CHAP. xlvi.

An Act to vest the Swansea and Carmarthen Lines Undertakings of the Llanelly Railway and Dock Company in a new Company, and to confer powers upon both the said Companies with reference to their respective undertakings; and for other purposes. [16th June 1871.] A.D. 1871.

WHEREAS by "The Llanelly Railway (New Lines) Act, 1861," (in this Act called "the Act of 1861,") the Llanelly Railway and Dock Company (in this Act called "the Llanelly Company") were authorised to make a railway from their railway in the parish of Llandilo Talibont to the lands of the Swansea Harbour Trustees in the parish of Swansea in the county of Glamorgan, with a branch therefrom in the parish of Loughor in the same county, which railway and branch were in the said Act referred to as "the Swansea lines," and to make another railway from their railway in the parish of Llandilofawr to the Carmarthen and Cardigan Railway in the parish of Saint Peter's in the county and borough of Carmarthen, which last-mentioned railway is in the said Act referred to as "the Carmarthen line," and by the same Act the whole undertaking of the Llanelly Company was divided into three separate undertakings, whereof the Swansea lines undertaking comprised the Swansea lines, and the lands, works, and property from time to time vested in the Llanelly Company by or under the Act for the purposes of the Swansea lines, and the Carmarthen line undertaking comprised the Carmarthen line, and the lands, works, and property from time to time vested in the Llanelly Company by or under the Act for the purposes of the Carmarthen line:

And whereas by the Act of 1861 the Llanelly Company's capital was divided into three separate capitals, whereof the capital with respect to the Swansea lines undertaking, therein called "the

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A.D. 1871. Swansea lines capital," was to consist of one hundred and fifty-five thousand pounds ordinary share capital by that Act authorised to be raised, and the capital with respect to the Carmarthen line, therein called "the Carmarthen line capital," was to consist of one hundred and fifteen thousand pounds ordinary share capital by that Act authorised to be raised; and the Llanelly Company were authorised to borrow on mortgage of the Swansea lines undertaking fifty-one thousand six hundred pounds, and on mortgage of the Carmarthen line undertaking thirty-eight thousand three hundred pounds, and the rights and remedies of the mortgagees are confined to those undertakings respectively, and the rights and remedies of other mortgagees of the Llanelly Company are confined to the rest of that Company's undertaking to the exclusion of the Swansea lines undertaking and the Carmarthen line undertaking; and it was further enacted that the principal and interest secured by mortgages granted by the Llanelly Company in respect of any separate undertaking, and the other debts, liabilities, and engagements of the Llanelly Company in respect of that separate undertaking, and dividends on shares of the separate capital raised in respect of that separate undertaking, should respectively be paid, satisfied, or discharged only out of assets of the Llanelly Company in respect of that separate undertaking, save only that the Llanelly Company might apportion fairly between the several separate undertakings, or any of them, the management expenses of the Llanelly Company, and any other expenses common to two or more of the separate undertakings, and provision was made for keeping separate accounts :

Recital of
Acts relating
to Llanelly
Railway, &c.

And whereas by "The Llanelly Railway and Dock Act, 1862," "The Llanelly Railway and Dock Act, 1863," "The Llanelly Railway and Dock Company's (Capital) Act, 1864," "The Llanelly Railway and Dock (Further Powers) Act, 1864," "The Llanelly Railway and Dock (Capital) Act, 1865," "The Llanelly Railway (Extension to Mumbles) Act, 1865," "The Llanelly Railway and Dock (Further Powers) Act, 1866," "The Llanelly Railway and Dock Company's Amendment Act, 1867," and "The Llanelly Railway and Dock Company's Act, 1869," the Llanelly Company were authorised to make certain deviations, extensions, and additional works in the said two separate undertakings, and to raise more money by shares and borrowing for the purposes thereof, and to have and exercise other powers in reference thereto :

And whereas the Swansea lines undertaking as at present authorised consists of several railways, or parts of railways, forming together a continuous line of railway from the Llanelly Railway at

Pontardulais to Swansea, with branches therefrom to Penclawdd, and to the Great Western Railway, near the Gower Road, all which are completed and in use with the exception of the said Gower Road branch; and the Carmarthen line undertaking as at present authorised consists of several railways, or parts of railways, forming together a continuous line of railway from the Llanely Railway near Llandilo to the Carmarthen and Cardigan Railway at Abergwili, all which are completed and in use, and a short loop line of railway at Abergwili not yet constructed: A.D. 1871.

And whereas by "The Llanely Railway (Extension to Mumbles) Act, 1865," and "The Llanely Railway and Dock Company (Further Powers) Act, 1866," an extension railway to the Mumbles, together with a pier there, was authorised as part of the Swansea lines undertaking, but no part of such extension railway or pier has been commenced:

And whereas the total amount of capital which the Llanely Company were authorised to raise under the recited Acts for the purposes of the Swansea lines undertaking (in this Act called "the Swansea lines capital") is four hundred and eighteen thousand pounds, whereof two hundred and sixty-two thousand pounds are authorised to be raised by preference shares, and the total amount which the Llanely Company are authorised to raise by mortgage of the Swansea lines undertaking under the recited Acts is one hundred and thirty-nine thousand two hundred and sixty pounds:

And whereas the present Swansea lines capital consists of one hundred and ten thousand pounds in ordinary shares, one hundred and forty thousand pounds in first preference shares, and one hundred and twenty thousand pounds in second preference shares, and the Llanely Company have borrowed on mortgage of the Swansea lines undertaking sums amounting together to one hundred and thirty-two thousand eight hundred and fifteen pounds:

And whereas the Llanely Company claim that the Swansea lines undertaking and the Carmarthen line undertaking respectively are indebted to them in certain sums of money advanced by the Llanely Company out of the funds of the original undertaking as defined by the Act of 1861, and applied by the Llanely Company for the purposes of those undertakings respectively, including moneys paid by them for and in respect of the before-mentioned extension to the Mumbles and the pier connected therewith, with interest:

And whereas the total amount of capital which the Llanely Company were authorised to raise under the recited Acts for the purposes of the Carmarthen line undertaking (in this Act called "the Carmarthen line capital") is one hundred and sixty-five thousand pounds, and the total amount which the Llanely Company were

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A.D. 1871. authorised to raise by mortgage of the Carmarthen line undertaking is fifty-one thousand six hundred and twenty-six pounds thirteen shillings and fourpence :

And whereas the present Carmarthen line capital consists of one hundred and thirty-six thousand five hundred pounds, whereof sixty-eight thousand five hundred pounds are in preferred shares and sixty-eight thousand pounds are in deferred shares, and the Llanelly Company have borrowed on mortgage of the Carmarthen line undertaking sums amounting together to forty-five thousand six hundred and twenty pounds :

And whereas the amounts which were authorised to be raised for the purposes of the before-mentioned Mumbles extension and pier were seventy-six thousand pounds by shares and twenty-five thousand three hundred pounds by borrowing, but no part of either of the said sums has been raised :

And whereas it is expedient that the Swansea lines undertaking, the Carmarthen line undertaking, and the said Mumbles extension and pier should be altogether severed from the undertaking of the Llanelly Company, and should be vested in a new Company (in this Act called "the Company") to be incorporated by this Act, and that the Company and the Llanelly Company should be authorised to enter into agreements as herein-after mentioned :

And whereas it is necessary to empower the Company to raise money immediately to satisfy landowners claims and to provide rolling stock, and it is expedient that all restrictions under the recited Acts against borrowing money on mortgage until the capital authorised by any of the said Acts has been subscribed and a proportion thereof paid up should be removed, so far as relates to the sums which the Llanelly Company had power to borrow, but did not borrow, on mortgage of the said two undertakings under the recited Acts, and which together amount to the sum of twelve thousand four hundred and fifty pounds or thereabouts :

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 of the 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 for any purpose be cited as "The Swansea and Carmarthen Railways Act, 1871."

Provisions of general Acts herein 2. "The Companies Clauses Consolidation Act, 1845," Parts I., II., and III. of "The Companies Clauses Act, 1863," relating

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respectively to cancellation and surrender of shares, to additional capital, and to debenture stock, and Part III. of "The Railways Clauses Act, 1863," relating to working agreements (except when expressly varied by this Act), shall be incorporated with this Act, and such Act and parts of Acts are in this Act referred to as the incorporated Acts.

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named in-
corporated.

3. The clauses of Part II. of "The Railways Clauses Act, 1863," as to junctions, shall from and after the passing of this Act extend to and apply to the undertaking by this Act vested in the Company, in respect of the junctions thereof with the railway of the Llanelly Company.

Extending
parts of Act
of 1863 as
to junctions
to this Act.

4. The expression "superior court," or "court of competent jurisdiction," or any other like expression, when used in this Act or any of the incorporated Acts, shall be read and have effect as if the debt or demand with respect to which the expression is used were a common and simple contract debt, and not a debt or demand created by statute; and the expression "Swansea lines undertaking" shall, for the purposes of this Act, include the Mumbles extension and pier.

Interpreta-
tion of terms.

5. The several persons and corporations who at the time of the passing of this Act are proprietors of shares in the Swansea lines capital or the Carmarthen lines capital of the Llanelly Company, or who have already subscribed or may hereafter subscribe to the said capitals, or either of them, and the executors, administrators, successors, and assigns of such persons and corporations respectively, shall be united into a company for the purpose of making and maintaining the railways and works to be called "The Swansea and Carmarthen Railways," and for other the purposes of this Act, and for those purposes shall be incorporated by the name of "The Swansea and Carmarthen Railways Company," and by that name shall be a body corporate, with perpetual succession and a common seal, and with power to purchase, take, hold, and dispose of lands and other property for the purposes of this Act, and with all other incidents of a company.

Incorpora-
tion of Com-
pany.

6. On and from the passing of this Act, the railways and works comprised in the Swansea lines undertaking and the Carmarthen lines undertaking of the Llanelly Company, so far as executed, and all lands purchased by the Llanelly Company under the provisions of the recited Acts, or any of them, for the purposes of the said two undertakings, or either of them, shall vest in and belong to the Company, and all contracts, agreements, and arrangements entered into by the Llanelly Railway Company for the purchase of

Railways,
&c. com-
prised in the
two under-
takings
vested in the
Company.

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A.D. 1871. lands for the purposes of the two undertakings, or either of them, or for the construction of any works comprised in or belonging to the said two undertakings, or either of them, or otherwise in relation thereto, and all notices from, and all acts, deeds, matters, and things whatsoever done, executed, permitted, or suffered by, the Llanelly Company for the purposes of or with reference to the said two undertakings, or either of them, shall be deemed to have been entered into, given, done, executed, permitted, or suffered by the Company instead of by the Llanelly Company; and the Company, instead of the Llanelly Company, shall be entitled to the benefit and be liable to the consequences of all and every such contracts, agreements, arrangements, notices, acts, matters, and things in like manner and to the same extent as, but for the passing of this Act, the Llanelly Company would have been entitled or liable to.

Acts relating to the two undertakings to apply to the Company.

7. The recited Acts, so far as they relate to the Swansea lines undertaking, or to the Carmarthen lines undertaking, or to any of the railways or works comprised therein, or to any capital or moneys authorised to be raised for the purposes thereof, or in any other manner whatsoever, relate to or affect the said two undertakings, or either of them, and, so far as they are not expressly repealed or altered by this Act, shall, from and after the passing of this Act, apply to and affect the Company instead of the Llanelly Company, in like manner in all respects as before the passing of this Act they applied to or affected, or but for the passing of this Act would have applied to or affected, the Llanelly Company.

As to debts, tolls, &c.

8. All debts and money due from or to the Llanelly Company, or any person on their behalf, with respect to the said two undertakings, or either of them, at the time of the passing of this Act, shall be payable and paid by or to the Company, and all tolls, rates, duties, and money due or payable by virtue of any Act relating to the Llanelly Company upon account of or with respect to the said two undertakings, or either of them, shall be due and payable from or to the Company, and shall be recoverable from or by the Company by the same ways and means, and subject to the same conditions, as the same would or might have been recoverable from or by the Llanelly Company if this Act had not been passed, and the same shall not, after the passing of this Act, be recoverable by or from the Llanelly Company, or if recovered from them they shall forthwith be reimbursed by the Company.

Causes and rights of action.

9. All causes and rights of action or suit accrued before the passing of this Act with respect to the said two undertakings, or either of them, and then enforceable by, for, or against the Llanelly

Company, shall be and remain as good, valid, and effectual by, for, or against the Company instead of the Llanelly Company, as they would or might have been for or against the Llanelly Company if this Act had not been passed.

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10. Nothing in this Act contained shall cause the abatement, discontinuance, or determination of, or in anywise prejudicially affect any action, suit, or other proceeding at law or in equity commenced by or against the Llanelly Company, either solely or jointly with any other Company, or with any person, with respect or in relation to the said undertakings, or either of them, before the passing of this Act and pending at the time of the passing of this Act, but the same may be continued, prosecuted, or enforced by or against the Company, either solely or, as the case may require, jointly with such other Company, or with such person; and all persons who before the passing of this Act may have committed offences against any of the provisions of the recited Acts in reference to the said two undertakings, or either of them, may be prosecuted, and all penalties incurred by reason of such offences may be sued for and recovered in like manner in all respects as if this Act had not been passed, the Company being in respect of all such matters considered as identical with the Llanelly Company, and the Llanelly Company shall be borne harmless by the Company in respect of any such action, suit, or other proceeding, and all costs, charges, and expenses connected therewith.

Actions not
to abate.

11. No submission to arbitration of any matter relating to the said two separate undertakings, or either of them, between the Llanelly Company and any other company, or any person, under which any reference is pending and incomplete at the time of the passing of this Act, and no award theretofore made and then remaining in force shall be revoked or prejudicially affected by anything contained in this Act, but every such submission and award shall be as valid and effectual for or against the Company as it would have been for or against the Llanelly Company if this Act had not been passed, and the Company shall in all respects with reference to any such submission and award be substituted for the Llanelly Company.

Saving sub-
missions and
awards.

12. All railways and works comprised in the Swansea lines undertaking, and in the Carmarthen line undertaking of the Llanelly Company, and which the Llanelly Company is, at the time of the passing of this Act, authorised or bound to execute and complete, and which are not then executed or completed, shall be executed by the Company, and for that purpose the Company shall

Unexecuted
works of
Llanelly
Company to
be com-
pleted.

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A.D. 1871. have and be subject to all the powers, rights, and conditions which were conferred or imposed upon the Llanelly Company, and which but for the passing of this Act might have been exercised by or enforced against the Llanelly Company.

Contracts for land entered into by Llanelly Company to be executed.

13. If the Llanelly Company have, under the provisions of the recited Acts, entered into any contract for the purchase of or have taken or used any lands required for the purposes of the Swansea lines undertaking and the Carmarthen line undertaking, and which at the time of the passing of this Act have not been effectually conveyed to the Llanelly Company, or the purchase money in respect of which has not been duly paid by the Llanelly Company, then and in every such case the contract, if in force at the time of the passing of this Act, shall thereafter be completed by and such lands shall be conveyed to the Company, or in such manner as the Company may direct, and the purchase money shall be paid and applied pursuant to the provisions contained in the recited Acts with reference to the said undertakings, and those Acts shall, in relation to the completion of the contract, and the purchase and conveyance of the lands, and the payment and application of the purchase money in respect thereof, be read and construed as if the Company had been named in such Acts and contracts instead of the Llanelly Company.

Application of money paid into bank or to trustees.

14. When before the passing of this Act any money has been paid by the Llanelly Company under any of the recited Acts into the Bank of England, or to any trustee or trustees on account of the purchase of any lands or any interest therein, or for any compensation or satisfaction, or on any other account for the purposes of or with respect to the said two undertakings, or either of them, such money, or the stocks, funds, or securities in or upon which the same is or hereafter may be invested by order of any court or otherwise, and the interests, dividends, and annual produce thereof, shall be applied and disposed of pursuant to the provisions of that Act, and that Act and every other Act shall, in relation to such money, stocks, funds, or securities, or the interest, dividends, or annual produce thereof, be read and construed as if the Company were therein named or referred to with reference to the same money, stocks, funds, securities, interest, dividends, or annual produce, instead of the Llanelly Company.

Company to be liable for debts of the two undertakings.

15. The Company shall, as regards both of the undertakings by this Act vested in them, be liable for all debts due and moneys owing in respect of the said respective undertakings, and to all guarantees and obligations made and entered into in respect thereof,

and the Llanelly Company shall as respects the Company be saved harmless by them in respect of all such debts, moneys, and obligations.

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16. All officers and persons who at the time of the passing of this Act have in their possession or under their control any books, documents, papers, or effects belonging to the Llanelly Company, or to which the Llanelly Company would but for the passing of this Act have been entitled, and which relate exclusively to the said undertakings, or either of them, shall be liable to account for and deliver up the same to the Company, or to such other persons as the Company may appoint to receive the same, in the same manner and subject to the same consequences on refusal or neglect as if such officers and persons had been appointed by and become possessed of such books, documents, papers, or effects for the Company.

Officers to be accountable for books, &c.

17. The Company, by any of their directors or any of their officers duly authorised by them in that behalf, shall have access at all reasonable times to such of the books, documents, or papers of the Llanelly Company as relate in part only to the said two undertakings, or either of them, and may make copies of or extracts from those parts of such books, documents, or papers which relate to or affect the said undertakings, or either of them.

Company to have access to documents relating in part to the two separate undertakings.

18. All books and documents which would have been evidence in respect of any matter for or against the Llanelly Company shall, so far as they relate to the said two several undertakings, or either of them, be admitted as evidence for or against the Company.

Books, &c. to be evidence.

19. All resolutions of any general meeting or board of directors of the Llanelly Company, or of any duly constituted and authorised committee thereof, so far as the same are applicable and remain in force, shall, notwithstanding the passing of this Act, continue to be operative, and so far as they relate to the said two separate undertakings, or either of them, shall apply to the Company, and to the directors, officers, and servants of the Company, in like manner as, but for the passing of this Act, they would have applied to the Llanelly Company, and to the directors, officers, and servants of that Company, until duly revoked or altered by the Company, or under their authority.

Resolutions to remain in force.

20. All calls made by the Llanelly Company before the passing of this Act with respect to shares in the Swansea lines undertaking capital, or in the Carmarthen line undertaking capital, shall be payable to and may be enforced by the Company as if such calls had been made by the Company.

Payment of calls.

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Byelaws to
remain in
force.

21. All the byelaws, rules, and regulations of the Llanelly Company relating to the management, use, and control of the said two separate undertakings, or either of them, shall, notwithstanding the passing of this Act, continue to be in force, and may be enforced by and available to the Company in their own names, as well for the recovery of penalties as for all other purposes, as if the same respectively had been originally made by the Company, until the expiration of twelve months after the passing of this Act, or until other byelaws, rules, and regulations are duly made by the Company in their stead, whichever shall first happen.

General
saving of
rights and
claims.

22. Notwithstanding anything in this Act contained, everything before the passing of this Act done, suffered, and confirmed respectively under or by virtue of the recited Acts or any of them respectively, shall be as valid as if this Act had not been passed, and this Act shall accordingly be subject and without prejudice to everything so done, suffered, and confirmed respectively, and to all rights, liabilities, claims, and demands, present or future, which, if this Act had not been passed, would be incident to or consequent on anything so done, suffered, and confirmed respectively, and with respect to all things so done, suffered, or confirmed respectively, and to all such rights, liabilities, claims, and demands, the Company, so far as relates to said two separate undertakings, or either of them, shall to all intents and purposes represent the Llanelly Company, and the generality of this provision shall not, except as herein-after provided, be deemed to be restricted by any other of the provisions of this Act.

Separate
under-
takings and
capitals to
be united.

23. From and after the passing of this Act, the Swansea lines undertaking and the Carmarthen lines undertaking shall form one undertaking, by the name of "The Swansea and Carmarthen Railways;" and the Swansea lines capital and the Carmarthen line capital shall be united and form one capital, and the preference shares in the capital of the Swansea lines undertaking shall be preference shares in the capital of the Company, and the capital shall be applicable for all or any of the purposes of the Swansea and Carmarthen Railways; and all the receipts and revenues of the Company, from whatever railway or work derived, shall be applicable for all or any of the purposes of the Company with reference to the whole or any part of the undertaking, and to the payment of dividends upon the whole of the capital of the Company.

First and
subsequent
meetings.

24. The first ordinary meeting of the Company shall be held within twelve months next after the passing of this Act, and the subsequent ordinary meetings of the Company shall be held twice

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in every year, in the months of February or March and August or September, as the directors may appoint. A.D. 1871.

25. The quorum of general meetings of the Company shall be ten shareholders present personally or by proxy, holding in the aggregate not less than twenty thousand pounds in the capital of the Company. Quorum of general meetings.

26. The number of directors shall be five, but it shall be lawful for the Company from time to time to reduce the number, provided that the number be not less than three. Number of directors.

27. The qualification of a director shall be the possession in his right of not less than fifty shares. Qualification of directors.

28. The quorum of a meeting of directors shall be three, until the number of directors is reduced to three, and then the quorum shall be two. Quorum of directors.

29. John Borradaile, James Kitson, John Hackblock, Henry Gruning, and James Benjamin Dunn shall be the first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act, and at that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act, or any of them, or may elect a new body of directors, or directors to supply the places of those not continued in office, the directors appointed by this Act being, if qualified, eligible for re-election; and at the first ordinary meeting to be held in every year after the first ordinary meeting, the shareholders present personally or by proxy shall (subject to the power herein-before contained for reducing the number of directors) elect persons to supply the places of the directors then retiring from office, agreeably to the provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several persons elected at any such meeting, being neither removed nor disqualified nor having resigned, shall continue to be directors until others are elected in their stead, in manner provided by the same Act. First directors.

30. From and after the passing of this Act, every person elected upon the board of directors of the Llanelly Company by the shareholders in the Swansea lines undertaking or the Carmarthen line undertaking shall cease to be directors of the Llanelly Company, and the right of such respective shareholders to elect directors of the Llanelly Company shall cease. Cessation of right to elect directors of Llanelly Company.

31. The restrictions imposed by the recited Acts, or any of them, upon the exercise of any power of borrowing money on mortgage of the Swansea lines undertaking or of the Carmarthen line under- Restrictions on exercise of borrowing powers removed.

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Provisions of existing Acts as to appointment of a receiver repealed.

32. The provisions of the recited Acts authorising the appointment of a receiver for principal or interest moneys due upon any mortgages or bonds of the Llanelly Company charged upon the Swansea lines undertaking, or upon the Carmarthen line undertaking, are hereby repealed, but subject and without prejudice to any appointment of a receiver, or proceedings taken under or by virtue of any such provisions, and in force or pending at the time of the passing of this Act.

For appointment of a receiver.

33. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; and in order to authorise the appointment of a receiver in respect of principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock.

34. The Company may create and issue debenture stock.

Application of moneys.

35. All moneys raised by the Company under this Act, whether by shares, debenture stock, or borrowing, shall be applied only for the purposes of the recited Acts, so far as they relate to the Swansea lines undertaking and the Carmarthen lines undertaking, or either of them, and for the purposes of this Act, or for the purposes of any of the said Acts.

If sums in respect of advances not agreed, differences to be settled by arbitration.

36. If at the expiration of three months after the passing of this Act the Company and the Llanelly Company shall not have agreed upon the sums (if any) due to the Llanelly Company in respect to advances made by them out of the funds of the original undertaking, and applied by the Llanelly Company for the purposes of or otherwise owing to them in respect of the Swansea lines undertaking and the Carmarthen line undertaking, or either of those undertakings, the matters so in dispute, together with all questions now pending between the Llanelly Company and the mortgagees of or other persons interested in the said respective undertakings, whether in the Court of Chancery or otherwise, shall be referred to and determined by arbitration under "The Railway Companies Arbitration Act, 1859," and the sums so agreed upon or settled by arbitration as

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due to the Llanelly Company shall be paid by the Company to the Llanelly Company. A.D. 1871.

37. The amount so agreed upon or determined by arbitration shall, next after any rentcharge payable to any landowner, be a first charge upon each of the undertakings hereby vested in the Company, and until paid shall bear interest at the rate of five pounds per centum per annum. Amount assessed as payable to Llanelly Company to be a first charge after rentcharge to land-owners.

38. The Company may at all times run over, work, and use with their engines and carriages of every description, and for all purposes, so much of the railway of the Llanelly Company as intervenes between the junction therewith of the Swansea lines undertaking and the junction therewith of the Carmarthen line undertaking, together with the stations, sidings, works, and conveniences connected with the said portion of the Llanelly Railway, upon such terms and conditions, and upon payment of such tolls, rates, and charges, as may be agreed upon between the Company and the Llanelly Company, or as, in default of agreement, may be settled by arbitration in manner provided by "The Railway Companies Arbitration Act, 1859;" and similar powers are hereby conferred upon and may be exercised by the Llanelly Company in, over and upon the said Swansea lines undertaking and the Carmarthen line undertaking. Running powers over Llanelly Railway.

39. In order to facilitate the transmission of traffic coming to or from the railways of the Llanelly Company from or to the railways of the Company, the Llanelly Company shall at all times hereafter have the right to book and invoice through or over the railways of the Company all traffic intended to pass from or to or beyond the railway of the Llanelly Company to or from the railways of the Company, and the Company shall, for and in respect of all such traffic, at all times afford to and for the Llanelly Company all needful accommodation, facilities, and conveniences at, on, and over the lines and stations, approaches, and conveniences of the Company, by the trains of the Company, and by through booking and invoicing, through fares and rates; and the Company shall, at all times and in all respects conduct, forward, and carry on, and accommodate all such traffic on equal terms with and as well as if it were their own proper traffic; and the charge to the Llanelly Company shall (unless the two Companies otherwise agree) be the charge made by the Company for the time being for the carriage of like traffic conveyed by them over their railway between the same points: Provided always, that the Llanelly Company shall afford to the Company all such and the like facilities, upon the like terms, in respect of traffic coming from or to the railways of the Reciprocal facilities and interchange of traffic.

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A.D. 1871. Company to or from or beyond the railway of the Llanelly Company, as are by this enactment provided and secured to the Llanelly Company.

Provision for settlement of dispute by arbitration.

40. If any dispute shall at any time arise between the Company and the Llanelly Company as to any matter or thing in the last preceding enactment mentioned, the same shall from time to time be settled by arbitration in the manner provided for the settlement of disputes by arbitration by "The Railway Companies Arbitration Act, 1859," and the decision of the arbitrator, arbitrators, or umpire shall be binding and conclusive on the two Companies, and the costs and expenses of the arbitration shall be defrayed as the arbitrator, arbitrators, or umpire shall direct; and either of the said Companies who shall refuse or neglect to perform or observe and conform to any decision given or regulation made by any such arbitrator, arbitrators, or umpire in the premises, shall forfeit and pay to the other Company, as the arbitrator, arbitrators, or umpire shall determine, any sum not exceeding fifty pounds for any such offence, and twenty pounds for every day during which such offence shall continue.

Powers to enter into traffic arrangements with Llanelly Company.

41. The Company on the one hand, and the Llanelly Company on the other hand, may from time to time enter into contracts or arrangements with respect to the following purposes, or any of them; (that is to say,)

The use of the railway of the two Companies, or either of them, or of any part or parts thereof respectively:

The payments to be made and the conditions to be performed with respect to such use:

The interchange, accommodation, conveyance, and delivery of traffic coming from or destined for the undertakings of the contracting Companies, and the fixing and division between the said Companies of the receipts arising from such traffic.

Tolls on traffic conveyed partly on the railway of the Company and partly on the railway of the Llanelly Company.

42. During the exercise of the running powers over the Llanelly Railway by this Act conferred upon the Company, or during the continuance of any agreement to be entered into under the provisions of this Act for the use by the Company and the Llanelly Company, or either of them, of the railways of the other of them, the railways of the Company and of the Llanelly 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 one Company and partly on the railway of the other 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 charges shall be made for the conveyance of passengers, animals, or goods partly on the railway of the one Company and partly on the railway of the other Company. A.D. 1871.

43. Nothing in this Act contained shall in any manner alter, affect, or prejudice the agreement between the Llanelly Railway and Dock Company and the Most Noble Henry Charles Fitzroy, Duke of Beaufort, dated the 10th day of March 1863, and scheduled in and confirmed by "The Llanelly Railway and Dock Act, 1863," but the said Duke, his heirs and assigns, shall have the same powers, rights, and remedies, and against the same company or companies, and person or persons, as he would have had if this Act had not passed. Saving agreement with Duke of Beaufort, dated 10th March 1863.

44. In addition to the rights, powers, and authorities given to or exerciseable by the said Duke, his heirs or assigns, under the said last-mentioned agreement, or to be given to or exerciseable by him or them, under or in pursuance of any clause, covenant, or condition to be contained in any lease or leases to be granted in pursuance of the said agreement, the rent, tolls, and other sum or sums of money reserved by or which shall become payable under the said agreement, or which shall be reserved by or become payable under or by virtue of any lease or leases to be granted by the said Duke, his heirs or assigns, under the said agreement, shall be a first and primary and preference charge over all other charges upon and to issue out of the said undertaking, and the hereditaments and premises belonging to the said Company, and the tolls and dues authorised by or payable under any Act or Acts for the time being authorising such tolls and dues, and on the rolling stock, goods, and chattels of the said Company, their successors and assigns; and in case default shall be made in payment of any such rent, tolls, or other sum or sums of money payable to the said Duke, his heirs or assigns, or any part or parts thereof, at the time or times at which the same ought to be paid, then it shall be lawful for the said Duke, his heirs or assigns, to distrain for the whole sum then due, and to take as and by way of distress all or any of the engines, machinery, rails, plates, and plant of the said Company, and that although the same may be affixed to the freehold, or not distrainable in the ordinary course of law, and in all respects to deal with such distress or distresses as any distress or distresses at Rent, tolls, &c. reserved under agreement with the Duke of Beaufort to be a first charge.

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Interest not to be paid on calls paid up.

45. The Company shall not, out of any money by any Act relating to the Company authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided that this Act shall not 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."

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

46. The Company shall not, out of any money by any Act relating to the Company authorised to be raised by calls or by borrowing, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, is required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

47. Nothing in this Act contained shall exempt the railways of the Company from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now or hereafter in force, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of tolls and charges, or of the rates for small parcels, by this Act authorised.

Expenses of Act.

48. All costs, charges, and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act shall be paid by the Company.