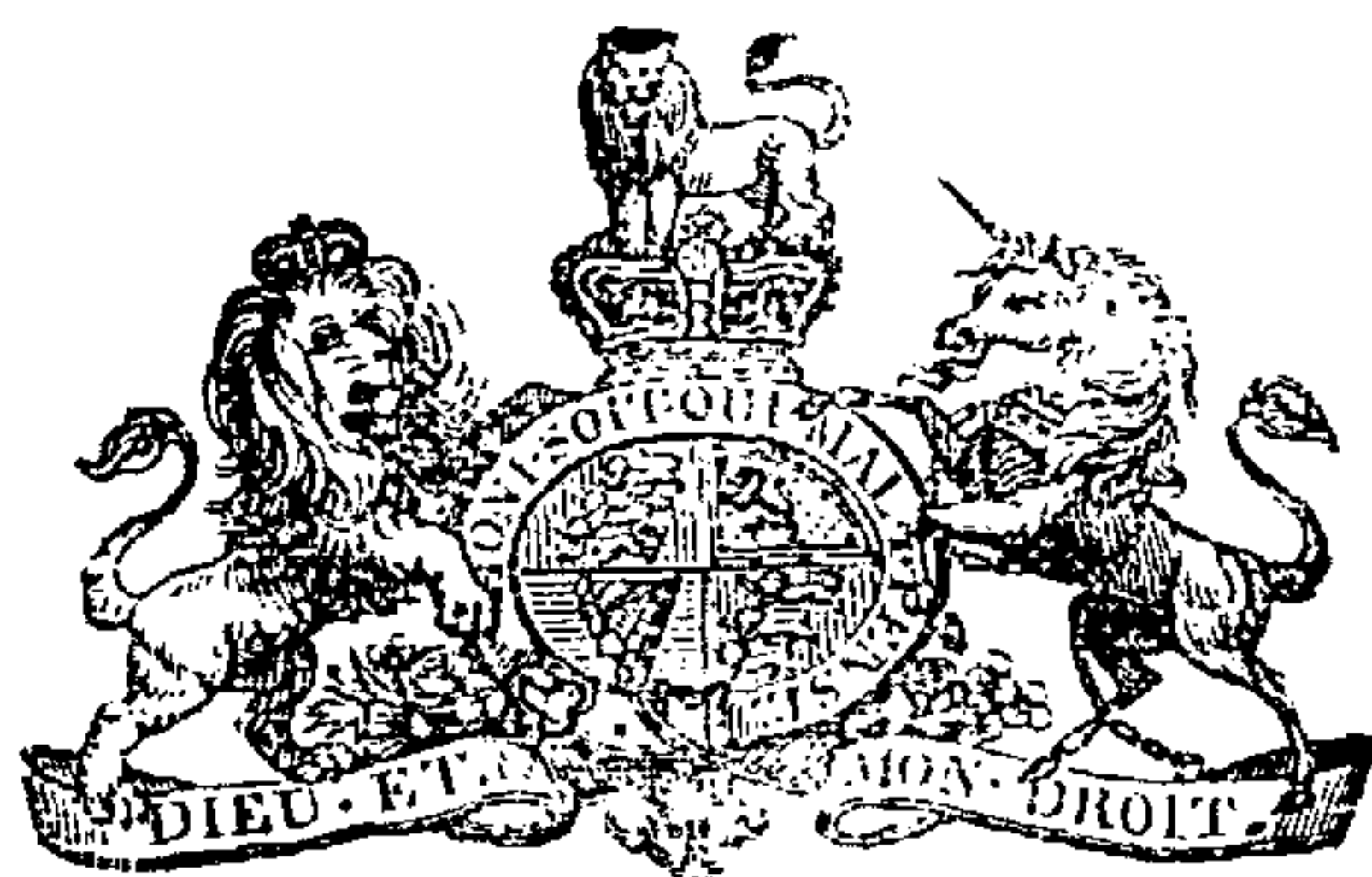


[52 & 53 VICT.] *Great Western Railway and Llanelly* [Ch. xxxiii.]
Railway and Dock Companies Amalgamation Act, 1889.



CHAPTER xxxiii.

An Act for amalgamating the Llanelly Railway and Dock Company with the Great Western Railway Company. A.D. 1889.
[24th June 1889.]

WHEREAS the undertaking of the Llanelly Railway and Dock Company (hereinafter called "the Llanelly Company") consists of certain railways and a dock and other works in the county of Glamorgan which railways communicate with the railways of the Great Western Railway Company (who are hereinafter called "the Company") and so afford the means of communication with London and intermediate places eastwards and with Milford and intermediate places westwards and with Birkenhead and intermediate places northwards and the undertaking of the Llanelly Company is now being worked managed and maintained and used by the Company under an agreement dated the thirteenth day of December one thousand eight hundred and seventy-two :

And whereas the capital of the Llanelly Company consists of the following :—

1. Loans and debenture stock :
2. " A " £5 per centum preference stock participating *pari passu* with the ordinary stock when any dividend beyond £5 per cent. shall be payable thereon :
3. " B " £5 per centum preference stock :
4. " B " £6 per centum preference stock :
5. Ordinary stock :

and of the said debenture stock thirty-six thousand pounds is held by trustees on behalf of the Llanelly Company the interest on which and on other assets also held in trust for the Llanelly Company is applied in augmentation of the dividends annually paid to the holders of the " A " preference stock and the ordinary stock above referred to :

And whereas it would conduce to the public advantage and to the economical and efficient working of the undertaking of the

[Ch. xxxiii.] *Great Western Railway and Llanelly* [52 & 53 Vict.]
Railway and Dock Companies Amalgamation Act, 1889.

A.D. 1889. Llanelly Company that the two Companies should be united into one Company upon the conditions hereinafter contained and both Companies are desirous that such amalgamation should be effected:

And whereas it has been agreed in consideration of the amalgamation and of the Company increasing in the manner by this Act provided the income payable to the respective holders of the said "A" preference stock and ordinary stock from the nominal sums payable on those stocks under the said agreement to that which they now receive that the Llanelly Company or the said trustees should as hereinafter provided transfer to the Great Western Company or as they shall direct the sum of thirty-three thousand pounds part of the said sum of thirty-six thousand pounds debenture stock:

And whereas the objects aforesaid 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 as the Great Western Railway and Llanelly Railway and Dock Companies Amalgamation Act 1889.

Incorporation of general Acts.

2. Part V (relating to amalgamation) of the Railways Clauses Act 1863 and Part III (relating to debenture stock) of the Companies Clauses Act 1863 are except where varied by or inconsistent with this Act incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction:

The expression "the Company" means the Great Western Railway Company:

The expression "the undertaking of the Llanelly Company" means the several railways branches and extensions canals docks ferries wharves stations sidings approaches buildings fixed plant and other works and conveniences complete or incomplete and all the lands and easements and all other the property estate chattels and effects whether real or personal which at the time of amalgamation belong to or are vested in or possessed by the Llanelly Company or which they have power to acquire or which are held in trust for them or on their behalf and also (except in so far as the same are modified or restricted by any provisions in this Act contained) the rights

[52 & 53 VICT.] *Great Western Railway and Llanelly* [Ch. xxxiii.]
Railway and Dock Companies Amalgamation Act, 1889.

interests privileges powers moneys shares stocks securities property and estate which the Llanelly Company possess either by themselves solely or in connexion with any other company and whether by way of trust or otherwise in or relating to any railways canals docks ferries wharves stations buildings fixed plant lands property works and conveniences whether jointly or in common with any other company or companies corporation or persons or otherwise and also all rights easements powers and privileges which the Llanelly Company enjoy or are entitled to exercise over or with respect to the undertakings of other companies or over or with respect to the lands or property of any corporation or persons.

A.D. 1889.

4. As on and from the first day of July one thousand eight hundred and eighty-nine the Llanelly Company is hereby dissolved except for the purpose of winding up its affairs and the undertaking of the Llanelly Company is hereby as from that date amalgamated with and forms part of the undertaking of the Company.

Under-
takings of
the two
Companies
amalgamated.

5. On and after the time of amalgamation the capital which immediately before the time of amalgamation was the capital of the Company inclusive of debenture stock shall be increased by addition thereto in the manner and to the extent necessary to give effect to the provisions of this Act Provided always that any additions to the debenture stock or the consolidated guaranteed stock respectively of the Great Western Railway Company made under the authority or for the purposes of this Act shall be deemed to be part of and shall rank *pari passu* with the other like stocks of the Company.

As to
capital of
the Com-
pany.

6. On and after the time of amalgamation and upon the transfer to the Company or as they shall direct of the said sum of thirty-three thousand pounds debenture stock of the Llanelly Company the holders of the preference and ordinary stocks in the Llanelly Company shall in lieu of and in exchange for the stocks in the Llanelly Company held by them respectively become and be holders respectively of the following stock of the Company to the extent and in the proportions after mentioned (that is to say):—

Llanelly
Company's
stock to be
exchanged
for Great
Western
consolidated
guaranteed
stock.

For every one hundred pounds of Llanelly "A" five pounds per centum preference stock fully paid up one hundred and twenty pounds Great Western five pounds per centum consolidated guaranteed stock and a proportionate amount of such stock for any amount of the said Llanelly stock less than one hundred pounds :

[Ch. xxxiii.] *Great Western Railway and Llanelly [52 & 53 Vict.]
Railway and Dock Companies Amalgamation Act, 1889.*

A.D. 1889.

For every one hundred pounds of Llanelly "B" five pounds per centum preference stock fully paid up an equal amount of Great Western five pounds per centum consolidated guaranteed stock and a proportionate amount of such stock for any amount of the said Llanelly stock less than one hundred pounds :

For every one hundred pounds of Llanelly "B" six pounds per centum preference stock fully paid up one hundred and twenty pounds of Great Western five pounds per centum consolidated guaranteed stock and a proportionate amount of such stock for any amount of the said Llanelly stock less than one hundred pounds :

For every one hundred pounds of Llanelly ordinary stock fully paid up one hundred and twenty pounds of Great Western five pounds per centum consolidated guaranteed stock and a proportionate amount of such stock for any amount of the said Llanelly stock less than one hundred pounds.

Company
may borrow
in lieu of
Llanelly
Company.

7. On and after the time of amalgamation the mortgage debt of the Llanelly Company shall become part of the mortgage debt of the Company and the powers of the Company for borrowing and re-borrowing on mortgage and as to the issue of debenture stock may from time to time be exercised so as to include the borrowing and re-borrowing as part of their general debenture debt of any moneys which the Llanelly Company were immediately before the time of amalgamation authorised to borrow and the Company may from time to time redeem the same or any part thereof by the creation and issue of debenture stock of the Company.

As to mort-
gages and
debts of the
Llanelly
Company.

8. On and after the time of amalgamation the debts and liabilities as well of the Great Western Company as of the Llanelly Company secured on mortgage which at the time of amalgamation shall be subsisting shall then become and be a charge upon the undertaking of the Company but subject and without prejudice to the right of the several holders of such mortgages to a priority of charge upon the particular undertaking upon which at the time of amalgamation they shall be severally a charge (which charge shall notwithstanding the amalgamation continue to be in operation and in force so long as such mortgages shall be subsisting) and to all the rights privileges and remedies belonging or incidental to such mortgages Provided that all mortgages issued after the time of amalgamation under any Act passed before or during the present session of Parliament relating to the two Companies or either of them shall be issued by and in the name of the Company and shall be a charge upon the amalgamated undertaking without any priority inter se or on account of date of creation or otherwise.

[52 & 53 Vict.] *Great Western Railway and Llanelly* [Ch. xxxiii.]
Railway and Dock Companies Amalgamation Act, 1889.

9. On and after the time of amalgamation every holder of debenture stock in the Llanelly Company shall in lieu of and in exchange for the said stock become and be the holder of the like amount of debenture stock in the Company and bearing the same rate of interest as the stock for which it shall have been exchanged any difference in the periods to which the interest on such stock is calculated being adjusted on such exchange.

A.D. 1889.
—
Llanelly debenture stockholders to become Great Western debenture stockholders.

10. Notwithstanding anything in this Act contained no person or corporation shall become entitled under this Act to any fractional part of a pound of stock but in every case in which any such person or corporation would but for this enactment have become entitled to a fractional part of a pound of stock the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound or pay to such person or corporation in cash the amount of such fractional part.

As to fractional parts of a pound of stock.

11. On and after the time of amalgamation every proprietor of debenture or other stock in the Llanelly Company shall in exchange for and upon the delivery of the certificate for the same to the Company be entitled to receive from the Company and shall receive in the stead thereof a certificate of the stock of the Company to which such proprietor is entitled under the provisions of this Act and the certificate of stock in the Llanelly Company to which such proprietor was entitled shall upon delivery thereof to the Company be cancelled.

Certificates of stock to be exchanged.

12. If the certificate for any stock in the Llanelly Company be lost or destroyed then upon proof of such loss or destruction and upon an indemnity being given against any claim in respect of such lost or destroyed certificate to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for the substituted stock of the Company to which he would be entitled under this Act if such first-mentioned certificate had not been lost or destroyed.

Provision as to lost certificates.

13. All stock issued to holders of stock in the Llanelly Company under the powers of this Act shall be held subject to the same trusts and obligations as those upon or to which the stock in the Llanelly Company in respect of which such stock is substituted were immediately before the date of such issue held or subject and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting any such stock in the Llanelly Company and every deed or other instrument or disposition affecting such stock shall be held to apply to the stock so substituted therefor or to a proportionate part thereof.

Substituted stock to be held on same trusts as the stock for which it is substituted.

[Ch. xxxiii.] *Great Western Railway and Llanelly [52 & 53 VICT.]
Railway and Dock Companies Amalgamation Act, 1889.*

A.D. 1889.

As to out-
standing
debts of the
Llanelly
Company.

Acts of
present
session
relating to
Llanelly
Company
to apply to
the Com-
pany.
Saving
rights of
the Central
Wales and
Carmarthen
Junction
Railway
Company.

14. The Llanelly Company shall pay satisfy and discharge all debts and liabilities of whatever description due or payable by them up to and including the time of amalgamation and the sum of three thousand pounds the balance of the said sum of thirty-six thousand pounds debenture stock the moneys standing to their credit at their bankers or elsewhere and all outstanding sums and claims due to them up to and including that date shall be the sole property of the Llanelly Company and the Company shall afford all reasonable facilities for the collection of such outstanding sums and claims so far as they can do so.

15. Any Act of Parliament passed or which may be passed during the present session by which any powers are conferred upon the Llanelly Company shall be read and construed as if the Company had been named therein instead of the Llanelly Company.

16. Nothing in this Act contained shall prejudice or affect the rights powers and authorities given to the Central Wales and Carmarthen Junction Railway Company and all companies and persons lawfully using or working their railway by the 16th section of the Central Wales and Carmarthen Junction Railway Act 1873 and the said Central Wales and Carmarthen Junction Railway Company and all companies and persons lawfully using or working their railway may from and after the time of amalgamation run over work and use with their clerks officers and servants and their engines and carriages and for the purposes of their traffic—

“ So much of the Llanelly Railway as lies between the junction of
“ that railway with the Vale of Towy Railway and the
“ junction with the railway of the said Central Wales and
“ Carmarthen Junction Railway Company known as ‘the
“ Carmarthen Valley Junction ’ ” :

Together with all stations booking offices warehouses watering places sidings works and conveniences connected with the said portion of railway upon the terms conditions and regulations contained in the 17th section of the said Central Wales and Carmarthen Junction Railway Act 1873 And nothing in this Act contained shall prejudice or affect any rights powers privileges or authorities which the said Central Wales and Carmarthen Junction Railway Company enjoy or exercise or are entitled to enjoy or exercise over or with respect to the undertaking of the Llanelly Company.

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

17. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any Standing Order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to

[52 & 53 VICT.] *Great Western Railway and Llanelly* [Ch. xxxiii.]
Railway and Dock Companies Amalgamation Act, 1889.

Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking. A.D. 1889. —

18. Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or 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 Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels. Provision as to general Railway Acts.

19. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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