CHAPTER ccxii.

An Act for vesting the Undertaking of the Briton Ferry Floating Dock Company in the Great Western Railway Company; and for other purposes. [28th July 1873.]

A.D. 1873.

WHEREAS by the Briton Ferry Dock and Railway Act, 1851, (in this Act called "the Act of 1851,") the Briton Ferry Floating Dock Company (in this Act called "the Briton Ferry Company") were incorporated for the purpose of constructing a dock and other works near Baglan Bay in the county of Glamorgan, and a railway connecting the same with the South Wales Railway, and were authorised to raise the sums of sixty thousand pounds by shares and twenty thousand pounds by borrowing on mortgage or bond, and the Vale of Neath Railway Company (in this Act called "the Vale of Neath Company") were authorised to subscribe towards and become shareholders in the undertaking to the extent of twenty thousand pounds: 14 & 15 Vict. c. xlix.

And whereas the Vale of Neath Company accordingly subscribed and took shares in the undertaking to the full extent of twenty thousand pounds:

And whereas the Briton Ferry Company issued the whole of their share capital under the Act of 1851, and borrowed from George Earl of Jersey (since deceased) the whole sum of twenty thousand pounds which by that Act they were authorised to borrow on the security of four several mortgages for five thousand pounds each:

And whereas the powers of the Briton Ferry Company under the Act of 1851 were thereby expressly granted subject to an agreement (mentioned in the twenty-seventh section of the Act) between the said George, then Earl of Jersey, and the Briton Ferry Company, by which agreement (amongst other things) the said Earl sold to the Briton Ferry Company certain lands, being the whole of the lands which the Briton Ferry Company required or in fact

A.D. 1873.

acquired for the purposes of their works, in consideration of certain annual rentcharges and royalties upon goods:

And whereas the Briton Ferry Company have wholly made default in payment of the said rent and royalties, and there is now due from them under the said agreement the sum of seven thousand seven hundred and fifty pounds, or thereabouts, with interest; and the Right Honourable Victor Albert George Child Villiers, now Earl of Jersey, (the grandson and successor in estate of the said George Earl of Jersey, and in this Act called "the Earl of Jersey,") and the executors of the will of Sarah Sophia Child, Dowager Countess of Jersey, (who was the relict and sole surviving executrix and residuary legatee of the personal estate of the said George Earl of Jersey, and is in this Act referred to as "the Dowager Countess of Jersey,") have filed their bill of complaint in the High Court of Chancery against the Briton Ferry Company and others praying for the specific performance of the said agreement, and that they may be declared entitled to a lien on the lands and hereditaments therein comprised, and for a sale of the same lands and hereditaments, or a competent part thereof, and for the appointment of a receiver or receivers of the rents, profits, and income of and derivable from the same lands and hereditaments, and the application of such rents, profits, and income in or towards satisfaction of the rents and royalties due under the said agreement:

20 & 21 Vict. c. lxxix.

And whereas by the Briton Ferry Dock Act, 1857, (in this Act called "the Act of 1857,") the Briton Ferry Company were authorised to raise the further sums by shares (to which they were empowered to attach a preferential or prior or guaranteed interest or dividend, not exceeding the rate of six pounds per centum per annum,) of forty-five thousand pounds, and by borrowing on mortgage or bond of fifteen thousand pounds, and the Vale of Neath Company were thereby authorised to subscribe the further sum of ten thousand pounds towards the undertaking of the Briton Ferry Company, and have subscribed the same accordingly:

And whereas the Briton Ferry Company created, under the powers of the Act of 1857, six per centum preferential shares to the amount of nine thousand nine hundred pounds:

22 & 23 Vict. c. xxii.

And whereas by the Vale of Neath Railway Act, 1859, (in this Act called "the Act of 1859,") the Vale of Neath Company were authorised to guarantee interest or profit (not exceeding the rate of six per centum per annum) on any part not exceeding in the whole forty thousand pounds of the capital thereafter to be raised by shares or debts thereafter to be incurred of the Briton Ferry Company, and the Vale of Neath Company and the Briton Ferry

Company were authorised to agree for the granting to the Vale of Neath Company of a license for the exclusive user by or for a lease to the Vale of Neath Company of any part of the wharf or wharves of the Briton Ferry Company (not exceeding the extent in the reciting Act specified):

And whereas on the third day of August one thousand eight hundred and sixty an agreement was made and entered into between the Dowager Countess of Jersey of the one part, and the Briton Ferry Company and the Vale of Neath Company of the other part, whereby it was agreed (amongst other things) that if the Vale of Neath Company should, under the powers of the Act of 1859, guarantee interest at the rate of five per centum per annum on not exceeding forty thousand pounds capital to be raised by the Briton Ferry Company for not less than five consecutive years after the year one thousand eight hundred and sixty-eight, and the Briton Ferry Company should create capital accordingly, and the moneys raised thereby should be applied in or about such of the works of the Briton Ferry Company as were specified in the agreement, then the preferential interest or dividend in respect of the guaranteed capital so raised should have priority in payment to and over the principal moneys secured by the said four mortgages for five thousand pounds each to which the Dowager Countess of Jersey, as executrix of her late husband was entitled, or the renewals of those mortgages, and all interest then due and accruing and thereafter to become due thereon respectively; and it was further agreed that the Briton Ferry Company should not, whilst the said agreement was in force, borrow any money under the Act of 1857 or under any power to be thereafter obtained from Parliament or otherwise so as in any manner to have priority over or come into competition with or affect the rights of the Dowager Countess of Jersey under the said mortgages or the said agreement:

And whereas by articles of agreement made the twenty-first day of September one thousand eight hundred and sixty, between the Briton Ferry Company of the one part and the Vale of Neath Company of the other part, it was agreed that shares (in the agreement and in this Act called "the guaranteed shares") for the balance (of thirty-five thousand one hundred pounds) of the additional capital of forty-five thousand pounds of the Briton Ferry Company under the Act of 1857 should be issued, and the proceeds applied in manner provided by the agreement in the execution of the works of the Briton Ferry Company (which corresponded with the provisions in that behalf of the agreement of the third day of August one thousand eight hundred and sixty), and that if and

A.D. 1873.

whenever the revenues of the Briton Ferry Company properly applicable to the payment of dividend on the guaranteed shares should in any half year be insufficient to pay dividend at the rate of five pounds per centum per annum on the amount paid up in respect of the guaranteed shares then and in every such case the Vale of Neath Company would pay to the several holders of the guaranteed shares such a sum as should be sufficient to make up the dividend thereon for the respective half year to the full rate of five pounds per centum per annum; and that in order to ascertain the amount applicable for the payment of dividend on the said guaranteed shares, the gross receipts of the Dock Company in the respective half year from all sources other than their receipts on capital account should be ascertained, and that there should be deducted from such gross receipts the current working expenses of the Dock Company in the respective half year, and that the balance of those gross receipts after making that deduction should be the amount applicable by the Dock Company for the payment of the dividend on the said guaranteed shares for the respective half year, and that any payment so made by the Vale of Neath Company should be a debt due to them from the Briton Ferry Company and should bear interest at the rate of five pounds per centum per annum; and that if any payment should be so made by the Vale of Neath Company all rates leviable by the Briton Ferry Company in respect of their dock might be received and taken by the Vale of Neath Company:

And whereas by the Briton Ferry Dock Act, 1862, (in this Act called "the Act of 1862,") the Briton Ferry Company were authorised to lease part of their land and works to the South Wales Railway Company, (in this Act called "the South Wales Company"), and the South Wales Company were authorised to take and hold shares of the capital of the Briton Ferry Company to the extent of fifteen thousand pounds, and the Briton Ferry Company were authorised to raise further sums by preferential shares of thirty thousand pounds, but without prejudice to the power of the Vale of Neath Company under the Act of 1859 to guarantee thereafter interest or profit not exceeding six pounds per centum per annum on any part (not exceeding, together with the amount of capital then already guaranteed by the Vale of Neath Company, forty thousand pounds) of the capital of the Briton Ferry Company or the powers of the two companies under the Act of 1859 to enter into and carry into effect agreements with reference to the guarantee:

And whereas under the powers of the Act of 1859 the Vale of Neath Company guaranteed interest or profit on four thousand

nine hundred pounds part of the further capital of the Briton Ferry Company under the Act of 1862:

And whereas the South Wales Company subscribed the full amount of fifteen thousand pounds which by the Act of 1862 they were authorised to subscribe towards additional capital of the Briton Ferry Company under that Act:

And whereas the Briton Ferry Company have borrowed on mortgages under the powers of the Act of 1857 the sum of fifteen thousand pounds from persons all or most of whom allege that they had no notice at the time when they advanced their moneys on such mortgages of the stipulation contained in the said agreement of the third day of August one thousand eight hundred and sixty:

And whereas by The Great Western Railway (Vale of Neath Amalgamation) Act, 1863, and The Great Western Railway (South Wales Amalgamation) Act, 1863, the Vale of Neath and South Wales Companies were respectively amalgamated with and are now represented by the Great Western Railway Company (in this Act called "the Great Western Company"):

And whereas the Briton Ferry Company have completed their authorised undertaking, but their revenue is insufficient to meet the current working expenses of the same:

And whereas the principal of the said several mortgages and large sums of money in respect of interest thereon are now due and owing by the Briton Ferry Company, and that company are wholly unable to provide for the payment of such sums, and certain of the mortgagees of the undertaking of the Briton Ferry Company under the Acts of 1851 and 1857 have, on behalf of themselves and all other the mortgagees of the said undertaking, filed their bill in the High Court of Chancery praying for the appointment of a receiver of the tolls and other moneys assigned by their mortgages:

And whereas the Briton Ferry Company have become indebted in considerable sums of money to their bankers and to the Great Western Company, and the last-mentioned company claim to be creditors of the Briton Ferry Company to the amount of several thousand pounds in respect of payments made under their guarantee above mentioned, and otherwise, and for interest:

And whereas the Briton Ferry Company have also from time to time issued bonds or acknowledgments of debts due in respect of works executed, commonly known as Lloyd's bonds, to a large amount, in respect of which a judgment has been obtained and entered up:

And whereas the Briton Ferry Company are wholly insolvent and unable to meet their engagements and liabilities, many of which have been incurred on capital account:

A.D. 1873.

And whereas the revenues of the Briton Ferry Company properly applicable, within the meaning of the above-recited agreement of the twenty-first day of September one thousand eight hundred and sixty, to the payment of dividend on the guaranteed shares would be sufficient to pay dividend at the rate provided by the said agreement on the said shares, but mortgagees and creditors of the Briton Ferry Company claim to be paid out of such revenues interest on their respective mortgages and debts in priority to such dividend:

And whereas under the circumstances above recited the undertaking of the Briton Ferry Company, which is of great public utility, must be closed and discontinued unless provision be made by Parliament for its sale:

And whereas it is expedient that the undertaking of the Briton Ferry Company be transferred to and vested in the Great Western Company upon and subject to the terms and conditions in this Act appearing:

And whereas such terms and conditions have been submitted to and approved in writing by more than five sixths in value of the mortgagees and creditors of the Briton Ferry Company, and by more than two thirds in value of the preferential and ordinary shareholders of the last-mentioned company, and of such mortgagees, creditors, and shareholders (to all of whom notice of such terms and conditions was sent) none dissent therefrom, except two holders of guaranteed shares:

And whereas the Great Western Company are promoting in the present session of Parliament a Bill (in this Act referred to as "the Great Western Company's Bill") for authorising them, amongst other things, to agree with the Briton Ferry Company for a sale to themselves of the undertaking of the last-mentioned company, and to raise money for the purposes of such sale; and it is expedient that the Great Western Company be authorised and empowered to apply any money which they may be so authorised to raise for the purposes of this Act:

And whereas the objects of this Act cannot be attained without the sanction 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; (that is to say,)

Short title.

1. This Act may be cited for all purposes as the "Briton Ferry Dock (Transfer) Act, 1873."

Undertaking of Briton Ferry Company thereupon vested in Great Western Company.

2. From and after the passing of this Act the Briton Ferry Company shall be dissolved, and the dock, railway, works, property, and undertaking of the Briton Ferry Company (in this Act called "the vested property") are by this Act vested in the Great Western Company as part of their undertaking, subject nevertheless to the payment by the Great Western Company to the Right Honourable Victor Albert George Villiers Earl of Jersey (herein-after called "the said Earl"), or other the person or persons for the time being entitled thereto, as from the first day of July one thousand eight hundred and seventy-three, of all the rentcharges and royalties reserved in and by a conveyance from the said Earl and others to the Briton Ferry Company dated the fifteenth day of October one thousand eight hundred and seventy-two, and also subject to the payment by the Great Western Company of the several moneys herein-after mentioned and hereby provided to be paid by that company, (which last-mentioned moneys shall become debts due and recoverable at law, and shall be paid by the Great Western Company to the persons and at the times and in the manner herein-after respectively mentioned,) and also subject to all the obligations and liabilities of the Briton Ferry Company under the recited Acts, or any of them, with respect to the maintenance, repair, management, regulation, working, and user of the vested property, or any part thereof, and the traffic at or on the dock and railway of that company, but freed and by this Act absolutely discharged from all other debts, liabilities, and engagements of that company, whether directly affecting the vested property or affecting the Briton Ferry Company in respect of the same.

Powers to be exercised by Great Western Company.

3. Upon the vesting in the Great Western Company of the vested property, all the rights, powers, privileges, and authorities of the Briton Ferry Company, and their directors, officers, or servants, which by virtue of any of the Acts relating to that Company might be exercised and enjoyed by them respectively with respect to the premises agreed to be sold shall be exercised and enjoyed by the Great Western Company under and with the same regulations, restrictions, obligations, penalties, and immunities in accordance with those Acts as by the Briton Ferry Company, and their directors, officers, and servants.

General saving of rights under Acts.

4. Notwithstanding the vesting, and except only as is by this Act otherwise provided, everything before the vesting done, suffered, and confirmed respectively under or by virtue of the Acts relating to the Briton Ferry Company and every right by any of those Acts saved shall be as valid as if the vesting had not happened, and the vesting and the operation of this Act respectively shall accordingly

A.D. 1873.

be subject and without prejudice to everything so done, suffered, and confirmed, and all rights so saved respectively, and to all rights, liabilities, claims, and demands, both present and future, which if the vesting had not happened would be incident to or consequent on everything so done, suffered, and confirmed, and all rights so saved respectively, and with respect to everything so done, suffered, and confirmed, and all rights so saved respectively, and all such rights, liabilities, claims, and demands (but subject to the provisions of this Act), the Great Western Company shall to all intents represent the company: Provided that the generality of this provision shall not be restricted by any of the other sections and provisions of this Act.

Terms and conditions of vesting.

5. The terms and conditions upon and subject to which the vested property is by this Act vested in the Great Western Company are as follows:

(a.) The Great Western Company shall pay to the said Earl, his executors, administrators, or assigns, the sum of eight thousand four hundred pounds, and the said Earl shall accept the same in absolute discharge and satisfaction of all principal moneys, interest, costs, arrears, or other moneys whatsoever claimable either in respect of the said recited four mortgages amounting to twenty thousand pounds (which mortgages shall thereupon be given up to the Great Western Company to be cancelled) or in respect of any rent or royalties under the said conveyance of fifteenth day of October one thousand eight hundred and seventy-two or otherwise prior to the said first day of July next:

(b.) The Great Western Company shall pay to and amongst the respective holders of mortgages of the Briton Ferry Company, amounting in the whole to the sum of fifteen thousand pounds, issued under or by virtue of the powers conferred by the Act of 1857, the sum of eleven thousand two hundred and fifty pounds, in the proportion of fifteen shillings in the pound upon the several principal sums expressed to be secured by such mortgages respectively, and the respective amounts so paid shall be received by such respective holders in absolute discharge and satisfaction of all principal sums, interest, arrears, costs, or other moneys due on their respective mortgages, which shall thereupon be given up to the Great Western Company to be cancelled:

(c.) The Great Western Company shall pay to and amongst the several ordinary unsecured creditors of the Briton Ferry

Company (exclusively of holders of Lloyd's bonds and of the Great Western Company) the sum of two thousand five hundred pounds, in the proportion which such last-mentioned sum shall bear to the total amount due to such creditors for principal money only, and the payments so made to such creditors shall be received by such creditors respectively in absolute discharge of all their respective claims against the Briton Ferry Company, whether for principal money, interest, or costs:

(d.) The Great Western Company shall pay to Thomas Simon Bolitho, his executors or administrators, as the holder of the Lloyd's or construction bonds issued by the Briton Ferry Company, the sum of two thousand two hundred and fifty pounds, and such payment shall be a full discharge of all claim whatever on such bonds and the judgment obtained in respect thereof, which bonds shall thereupon be given up to the Great Western Company to be cancelled:

(e.) The Great Western Company shall pay to and amongst the several holders of preference shares of the Briton Ferry Company, in proportion to their respective holdings of such shares, the sum of nine hundred and thirty-five pounds, being at the rate of five shillings in the pound on the amounts paid up in respect of such shares, and such payment shall absolutely cancel the whole of such preference shares and extinguish all further claim of such preference shareholders respectively in respect thereof, and the certificates of such shares shall thereupon be given up to the Great Western Company:

(f.) The Great Western Company shall pay to and amongst the holders of ordinary shares of the Briton Ferry Company, other than the said Earl and the Great Western Company, the sum of two thousand four hundred and thirty pounds in the proportion of two shillings in the pound on the amounts paid up respectively by such shareholders, other than the said Earl and the Great Western Company, in the ordinary share capital of the Company, and the payment so made shall absolutely cancel the whole of such ordinary shares and extinguish all further claim of the ordinary shareholders in respect thereof, and the certificates of such shares shall thereupon be given up to the Great Western Company:

(g.) The Great Western Company shall pay to and amongst the holders of the guaranteed shares of the Briton Ferry

A.D. 1873.

Company (of the nominal amount in the whole of forty thousand pounds) the sum of thirty-two thousand pounds, in the proportion of sixteen shillings in the pound on the amounts paid up respectively by such shareholders, or at the option of any such shareholder, to be declared within thirty days after the passing of this Act, shall issue to such of the holders as shall elect to take the same consolidated five per centum preference stock of the Great Western Company equal in nominal amount to such sixteen shillings in the pound, and such payment or issue shall absolutely cancel such guaranteed shares and extinguish all further claim of such shareholders respectively, and all certificates issued in respect of such guaranteed shares shall thereupon be given up to the Great Western Company:

(h.) All the foregoing payments by the Great Western Company shall be made, and the said Great Western preference stock shall be apportioned and issued, before the expiration of six weeks from the passing of this Act, with interest thereon at the rate of four pounds per centum per annum from the twenty-fifth day of March one thousand eight hundred and seventy-three until payment:

(i.) As from and after the first day of July one thousand eight hundred and seventy-three all thenceforward accruing rights of the vendor under the said conveyance of the fifteenth day of October one thousand eight hundred and seventy-two as to rents and royalties to accrue due thereunder shall, as against the Great Western Company, their successors and assigns, have full force and effect.

Great Western Company may apply certain capital if authorised for the purposes of this Act.

6. If the Great Western Company's Bill pass into a law during the present session, and the Great Western Railway Company be thereby authorised to raise or apply moneys for the purpose of any purchase (by agreement with the Briton Ferry Company, or otherwise,) of the undertaking of the Briton Ferry Company, the Great Western Company may raise or apply for the purposes of this Act any moneys which they might lawfully raise or apply for the purposes of any purchase by them under the said Bill as passed into a law.

Persons under disability empowered to accept money, &c.

7. It shall be lawful for all trustees, executors, and administrators, mortgagees having power of sale, married women, and corporations holding or being entitled to or interested in any shares, stocks, or securities of the Company upon any trust or otherwise, and for the guardians and committees respectively of any infants and lunatics respectively who may hold or be entitled to or

interested in any shares, stocks, or securities of the Company, to accept any money or stock which may be payable or issuable to them under the provisions of this Act, and such acceptance by them respectively shall be valid, binding, and effectual, and the persons respectively so accepting shall not for or by reason of such acceptance be in anywise accountable to any person whatever.

Moneys paid to be subject to same trusts, &c.

8. All money to be paid, and all stock to be distributed and apportioned among the holders of any shares, stocks, or securities of the Company under the provisions of this Act, shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as immediately before the distribution and apportionment or payment thereof respectively affected the then existing shares, stocks, or securities for which the same shall respectively be substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting such then existing shares, stocks, or securities.

Payments into court by Great Western Company.

9. Where the Great Western Company are for three months after the passing of this Act unable, after diligent inquiry, to ascertain the person to whom any moneys under this Act ought to be paid, or who can give an effectual receipt for the same, that Company may pay the same into the Court of Chancery under any Act from time to time in force for the relief of trustees.

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

10. Nothing in this Act shall exempt the dock or railway of the Briton Ferry Company or the railway of the Great Western Company from the provisions of any future general Act relating to docks or railways, or to dues on merchant shipping, or to the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass, or from any future omission or alteration, under the authority of Parliament, of the tolls or maximum rates of fares and charges, or of the rates for small parcels, which any such company are now authorised to demand and take.

Expenses of Act.

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

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