ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

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Cap. clviii.

An Act to authorize the *Llanelly* Railway and Dock Company to raise more Money.

[29th *June* 1865.]

WHEREAS it is expedient that the *Llanelly* Railway and Dock Company (in this Act called "the Company") be authorized to raise more Money for the Purposes of their *Swansea* Lines Undertaking, by new Shares or Stock in that Undertaking, and by borrowing on the Security thereof: And whereas the Object 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 Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

1. This Act may be cited for any Purpose as "*Llanelly* Railway and Dock (Capital) Act, 1865." Short Title.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and Means of enforcing the Payment of Calls, with respect to the Parts of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118., incorporated.

Llanelly Railway and Dock (Capital) Act, 1865.

Forfeiture of Shares for Nonpayment of Calls, with respect to the Remedies of Creditors of the Company against the Shareholders, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the Consolidation of Shares into Stock, and with respect to the affording Access to the Special Act, and Part I. (relating to the Cancellation and Surrender of Shares), and Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," are incorporated with this Act, and shall apply to all Shares or Stock created, Mortgages granted, and Money borrowed under the Powers of this Act; and in those incorporated Clauses and Provisions and Parts the Expression "the Undertaking" means the *Swansea* Lines Undertaking of the Company.

Interpretation of incorporated Acts.

3. In construing in connexion with this Act the Acts and Parts of Acts incorporated with this Act, the Term "Superior Courts" includes any Court of competent Jurisdiction as in this Act defined.

Interpretation of this Act.

4. In this Act, and the Acts and Parts of Acts incorporated with this Act, the Expression "Court of competent Jurisdiction," or any other like Expression, shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute; and the Term "*Swansea* Lines Undertaking" includes the Company's *Swansea* Lines Undertaking as defined by "The *Llanelly* Railway (New Lines) Act, 1861," and all Railways and Works by any subsequent Act made Part of that Undertaking.

Applying other Interpretations of General Acts.

5. All Words and Expressions to which by any Act wholly or partially incorporated with this Act Meanings are assigned shall in this Act have the respective Meanings so assigned to them, unless there be something in the Subject or Context repugnant to or inconsistent with such Construction, or other Meanings be assigned to them by this Act.

Power to Company to raise Money by new Shares or Stock.

6. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Proprietors entitled to vote in the Matter present, in person or by proxy, at a General Meeting of the Company specially convened for the Purpose, may raise by the Creation and Issue of new Ordinary Shares or Stock, and Preference Shares or Stock in their *Swansea* Lines Undertaking, or by any or either of those Modes (in addition to all other Sums of Money which they are authorized to raise), any Sums not exceeding One hundred and twenty thousand Pounds.

7. It

Shares not to issue until One Fifth Part paid up.

7. It shall not be lawful for the Company to issue any such Share, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Power to borrow on Mortgage.

8. In addition to all other Sums which the Company are authorized to borrow, they from Time to Time may borrow on Mortgage of their *Swansea* Lines Undertaking any additional Sum of Money not exceeding Forty thousand Pounds; but no such Sum shall be borrowed until the whole of the said additional Capital of One hundred and twenty thousand Pounds is subscribed for or taken *bonâ fide*, and One Half thereof is paid up: Provided also, that no Money shall be so borrowed by the Company until the Company shall prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all the additional Capital of One hundred and twenty thousand Pounds by this Act authorized to be raised is subscribed for or taken *bonâ fide*, and that One Half thereof has been paid up, and that every new Share is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, and that all the said new Shares have been issued, and Twenty *per Centum* at least paid up on each separate Share (of which Facts the Certificate of such Justice under that Section shall be sufficient Evidence).

Limit of Mortgages under Act.

9. The Mortgages which the Company issue under this Act shall comprise only their *Swansea* Lines Undertaking and the Tolls and Sums of Money arising or to arise therefrom, and, if the Company so think fit, the Monies to be raised by future Calls on the Shares in the Capital of that Undertaking.

Priority of existing Mortgages.

10. Provided, That all Mortgages granted by the Company on the Security of their *Swansea* Lines Undertaking before the passing of this Act and then in force, shall while in force, and in accordance with their respective Priorities among themselves and the Property comprised therein respectively, have Priority over all Mortgages granted by the Company under this Act.

Application of Monies.

11. All Monies from Time to Time raised by the Company under this Act by Shares or Stock, or by borrowing, shall be applied only to the Purposes of the Company's *Swansea* Lines Undertaking.

Interest or Dividend not to be paid on Calls paid up.

12. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided

Provided always, that nothing herein contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposit for future Bils not to be paid out of Company's Capital

13. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking.

Railways not exempt from Provisions of present and future General Acts.

14. Nothing in this Act contained shall exempt the Railways by the recited Acts authorized to be made 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 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, by the recited Acts or this Act respectively authorized.

Expenses of Act.

15. All Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company, and the Directors of the Company may apportion the same between the original Undertaking and the *Swansea* Lines Undertaking in such Manner as they think fit, and may apply the respective Funds and Revenues of those Undertakings in Payment thereof accordingly.

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