ANNO TRICESIMO

VICTORIÆ REGINÆ.

Cap. xciii.

An Act for granting further Powers to the *Llanelly* Railway and Dock Company, and for other Purposes connected with the Undertakings of that Company. [17th *June* 1867.]

WHEREAS several Acts of Parliament have been from Time to Time passed relating to the *Llanelly* Railway and Dock Company (who are in this Act referred to as "the Company"), and amongst others the following; namely,

"The *Llanelly* Railway and Dock Act, 1860" (herein referred to as the Act of 1860); — 23 & 24 Vict. c. clxi.

"The *Llanelly* Railway (New Lines) Act, 1861" (herein referred to as the Act of 1861); — 24 & 25 Vict. c. ccxvii.

"The *Llanelly* Railway and Dock Act, 1863" (herein referred to as the Act of 1863); — 26 & 27 Vict. c. ciii.

"The *Llanelly* Railway (Extension to *Mumbles*) Act, 1865" (herein referred to as the Act of 1865); and — 28 & 29 Vict. c. cccxlix.

"The *Llanelly* Railway and Dock Company (further Powers) Act, 1866" (herein referred to as the Act of 1866): — 29 & 30 Vict. c. cclxxxix.

And whereas it is expedient that the Time limited by the Act of 1863 for Completion of the Railway referred to in that Act as

The Llanelly Railway and Dock Company's Amendment Act, 1867.

Deviation Railway No. 1., and also that the Periods granted by the Act of 1865 for the compulsory Purchase of Lands and Completion of the Railway by that Act authorized, be respectively extended: And whereas it is expedient that the short Line which the Company have constructed at *Swansea* to connect the *Oystermouth* Railway or Tramroad with their High Level Railway form Part of their *Swansea* Lines Undertaking, and that the Time for holding the General Meetings of the Company be altered: And whereas the Undertakings of the Company are by the Act of 1861 divided into Three separate Undertakings, called respectively "the original Undertaking," "the *Swansea* Lines Undertaking," and "the *Carmarthen* Line Undertaking," and their Capital is divided into Three separate Capitals, but the said Act provides for the Amalgamation of the said several separate Undertakings and the separate Capitals and Mortgage Debts of the said Undertakings respectively, such Amalgamation of the Three Undertakings and Capitals, or of the original and One of the other Capitals, to take place when for Three consecutive Years not less than Five Pounds *per Centum per Annum* shall have been paid in respect of the said original Capital, and both or, as the Case may be, One of the said *Swansea* Lines Capital and *Carmarthen* Line Capital: And whereas no such Dividend has as yet been paid on any of the said Capitals, but it is nevertheless expedient that, with the Consent of the respective Classes of Shareholders, the Three Undertakings be amalgamated at any Time that may be agreed upon by the Shareholders: And whereas it is expedient that the Shareholders in the "original Undertaking" have Power to guarantee the Payment of the Principal and Interest on the Principal of the Monies from Time to Time borrowed in respect of the other Undertakings of the Company: And whereas the *Central Wales*, *Central Wales* Extension, and *Knighton* Railway Companies are interested in the Traffic passing to and from the Undertakings of the Company, and it is expedient that they have Power to subscribe towards those Undertakings: And whereas the Purposes aforesaid cannot be accomplished without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

1. This Act may be cited for any Purpose as "The *Llanelly* Railway and Dock Company's Amendment Act, 1867."

26 & 27 Vict. c. 92. incorporated.

2. Parts I. and II. of "The Railways Clauses Act, 1863," are incorporated with this Act,

3. The

The Llanelly Railway and Dock Company's Amendment Act, 1867.

Extending Time for the Purchase of Lands.

3. The Powers of the Act of 1865 with respect to the compulsory Purchase or taking of Lands are hereby extended, and shall continue in force until the First Day of *December* One thousand eight hundred and sixty-eight.

Extending Time for Completion of Works.

4. The Time granted by the Act of 1863 for constructing and completing Deviation Railway No. 1., and the Time granted by the Act of 1865 for constructing and completing the Works by that Act authorized, shall be respectively extended until the First Day of *December* One thousand eight hundred and seventy; provided that nothing in this Act shall relieve the Company from the Penalties imposed respectively by the said Acts of 1863 and 1865 in the event of the Railways thereby authorized, or either of them, not being completed within the respective Times thereby limited for the Completion thereof.

Railway at Swansea to form Part of Undertaking.

5. The Railway belonging to the Company in *Swansea* which connects their High Level Railway with the *Oystermouth* Railway or Tramroad shall form Part of "the *Swansea* Lines Undertaking."

Provision as to Amalgamation of the separate Untakings and Capitals of the Company.

6. The respective Shareholders in the "original Undertaking," the "*Swansea* Lines Undertaking," and "the *Carmarthen* Line Undertaking" of the Company may, with the Consent of at least Three Fourths of such respective Shareholders present in person or by proxy at a Meeting of the said respective Shareholders specially convened for the Purpose, agree that the said respective Undertakings and the Capitals relating thereto shall be amalgamated; and upon the passing of such Resolutions such Amalgamation shall take place upon such Terms as may be agreed upon, but subject in other respects to the same Provisions as are provided by "The *Llanelly* Railway (New Lines) Act, 1861," with respect to the Amalgamation therein referred to.

Shareholders in original Undertaking of Company may guarantee Mortgage Debt and Interest of Swansea Lines and Carmarthen Line Undertaking.

7. The Shareholders in the original Undertaking of the Company, with the Sanction of Three Fourths of the Votes of such Shareholders present in person or by proxy at any Meeting convened with Notice of the Object, may from Time to Time exercise the following Powers; (that is to say,)

They may, for any Period not exceeding Ten Years from the passing of this Act, guarantee and secure the Payment of the Money or any Portion of the Money which the Company may from Time to Time borrow on the Credit of the *Swansea* Lines Undertaking and the *Carmarthen* Line Undertaking, or of either of those Undertakings, and the Payment of the Interest on any such

such Money, or the Payment of such Interest alone, or any Part thereof, or the Payment for any specified Period of such Interest, or any Part thereof;

They may from Time to Time out of their Income applicable to Dividend on their Ordinary Shares and Stock discharge any Monies which they may be called upon to pay upon or in respect of any such Guarantee, and all such Monies so paid shall be a Charge upon the Undertaking in respect of which such Advances are made;

Provided always, that every such Guarantee shall be subject and without Prejudice to any Mortgages or Bonds then charged or attaching upon the original Undertaking of the Company, and to any Preference or Priority in Payment of Interest or Dividend on any Shares or Stock in the said Undertaking theretofore granted by the Company by or in pursuance of or confirmed by any Act of Parliament, or then otherwise lawfully subsisting.

As to Time for holding General Meetings of the Company.

8. The General Meetings of the Company shall be held in the Month of *February* or *March* and of *August* or *September* in every Year, notwithstanding anything in the existing Acts of the Company to the contrary.

Power to certain Companies to subscribe to Undertakings of Company.

9. The *Central Wales* Railway Company, the *Central Wales* Extension Railway Company, and the *Knighton* Railway Company, or any of those Companies, may, with the Authority of Three Fourths of the Votes of their respective Shareholders present in person or by proxy at a General Meeting specially convened for the Purpose, from Time to Time subscribe to any of the Undertakings of the Company any Sums not exceeding in the whole, in the Case of each subscribing Company, Fifty thousand Pounds, and the subscribing Company may, with the like Authority, contribute and apply in Payment of their said Subscription any Monies which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertaking, and also any Monies which they are by this Act authorized to raise, and the subscribing Company shall, in respect to the Sum to be subscribed and the corresponding Shares in the Company to be held by them, have all the Powers, Rights, and Privileges (except in regard to voting at General Meetings which shall be as herein-after provided), and be subject to all the Obligations and Liabilities, of Proprietors of Shares in the Undertaking of the Company in respect of which the Subscriptions are made: Provided always, that it shall not be lawful for the subscribing Company to sell, dispose of, or transfer any of the Shares in the Company for which they may subscribe.

10. The

The Llanelly Railway and Dock Company's Amendment Act, 1867.

10. The subscribing Company may from Time to Time raise, for the Purposes of the said Subscription, any Sums of Money not exceeding in the whole the Amount which the said Company may as aforesaid agree to subscribe, by the Creation and Issue of new Ordinary Shares or Stock and new Preference Shares or Stock in their Capital, or at the Option of the said Company by any of those Modes; and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, that is to say,

The Distribution of the Capital of the Company into Shares;

The Transfer or Transmission of Shares;

The Payment of Subscriptions and the Means of enforcing the Payment of Calls;

The Forfeiture of Shares for Nonpayment of Calls;

The Remedies of Creditors of the Company against the Shareholders;

The Consolidation of the Shares into Stock;

The General Meetings of the Company, and the Exercise of the Rights of voting by the Shareholders;

The making of Dividends and the giving of Notices;

And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the subscribing Company, and to the additional Capital which they are by this Act authorized to raise: Provided that no Certificate shall be issued or Transfer registered of any such Stock until the Stock in respect of which the Certificate is issued or Transfer registered is fully paid up.

Power to the subscribing Company to raise Money by the Creation of Shares or Stock.

11. The subscribing Company shall not issue any Share under the Authority of this Act, nor shall any 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 in respect thereof.

Shares not to issue until One Fifth paid up.

12. All Monies which the subscribing Company may raise under the Powers of this Act shall be applied to the Purposes of their before-mentioned Contribution only.

Application of Monies raised by the subscribing Companies.

13. The Company on the one hand, and the *Central Wales* Railway Company and the *Central Wales* Extension Railway Company, or either of those Companies, on the other hand, may from Time to Time enter into Contracts or Agreements with respect to the joint Exercise of any of the Rights and Powers vested or to be vested in the Company under any Lease to them of the *Vale of Towy* Railway, and the joint Fulfilment of the Terms and Conditions of such Lease.

Power to enter into Agreements with other Companies as to Vale of Towy Railway.

As to Vote of such Companies.

14. The subscribing Company may, by Writing under their Common Seal, from Time to Time appoint some Person to attend any Meeting of the Company, and such Person shall have all the Privileges and Powers attaching to other Shareholders at such Meetings, and may vote thereat in respect of the Capital held by the subscribing Company.

Interest not to be paid on Calls paid up.

15. The subscribing Company shall not, out of any Money by this Act authorized 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 always, that this Act shall not prevent the subscribing 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.

16. None of the subscribing Companies shall, out of any Money by this Act authorized 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 Parliament for the Purpose of obtaining an Act authorizing any such Company to construct any Railway, or to execute any other Work or Undertaking.

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

17. Nothing herein contained shall be deemed or construed to exempt the Railways of the Company, or the Company, or any of the said other Companies, 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, authorized to be taken by the Company.

Saving Rights of Oystermouth Company.

18. Nothing in this Act contained shall take away, lessen, alter, or prejudice any of the Estates, Rights, Powers, Authorities, or Privileges of the *Oystermouth* Railway or Tramroad Company, or of the Owner or Owners for the Time being of the *Oystermouth* Railway or Tramroad.

Expenses of Act.

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, and the Directors of the Company may apportion the same between the several Undertakings of

of the Company in such Manner as they think fit, and may apply the respective Capitals of those Undertakings in Payment thereof accordingly.

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