CHAPTER xv.

An Act for amalgamating the undertaking of the Manchester and Milford Railway Company with the undertaking of the Great Western Railway Company and for other purposes. [2nd June 1911.] A.D. 1911.

WHEREAS the undertaking of the Manchester and Milford Railway Company (in this Act called "the Milford Company") consists of a railway extending from the Carmarthen and Cardigan Railway of the Great Western Railway Company (in this Act called "the Great Western Company") at Pencader in the county of Carmarthen to Aberystwyth in the county of Cardigan and a short length of railway in the county of Montgomery known as the Llangurig Branch extending from the Cambrian Railway near Llanidloes to Llangurig which is now derelict:

And whereas by the Manchester and Milford Railway Leasing Act 1906 (in this Act called "the Act of 1906") the Milford Company were authorised to grant and the Great Western Company were authorised to take a lease of the undertaking of the Milford Company except the Llangurig Branch for a term of nine hundred and ninety-nine years from the first day of July one thousand nine hundred and six upon the terms and conditions contained in the agreement (in this Act called "the leasing agreement") set forth in the schedule to that Act:

And whereas the First Schedule to this Act contains a statement of the capital issued and raised by the Milford Company:

And whereas at the date of the commencement of the said lease the affairs of the Milford Company were in the hands of a receiver appointed by the Chancery Division of the High

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Court of Justice and at that date the arrears of interest on the debentures of the Milford Company amounted to three hundred and six thousand five hundred and seventeen pounds and the Milford Company also owed ninety-four thousand four hundred and one pounds on temporary loans:

And whereas the rentcharges on lands forming part of the undertaking of the Milford Company amount to one thousand seven hundred and seventy-eight pounds seven shillings and tenpence per annum:

And whereas since the commencement of the said lease the proportion of the gross receipts payable to the Milford Company under the leasing agreement and available after making the payments enumerated in the first head of Article 11 of the leasing agreement for the payment of the said rentcharges and of the interest upon the debenture debt of the Milford Company has not since the year one thousand nine hundred and eight amounted to the minimum sum secured to them under that agreement and the Great Western Company have accordingly had to make up the deficiency out of their proportion of the gross receipts:

And whereas the minimum sum secured to the Milford Company under the leasing agreement after the year one thousand nine hundred and thirteen and available for the payment of the said rentcharges and of the interest upon the debenture debt of the Milford Company will amount to five thousand one hundred pounds per annum for the remainder of the term of nine hundred and ninety-nine years but such sum will after satisfying the said rentcharges and the interest on the priority debentures amounting to five hundred and seventy-four pounds per annum leave only a balance of two thousand seven hundred and forty-eight pounds per annum available for the payment of the interest on the remaining debentures of the Milford Company amounting to eight thousand one hundred and eighty-four pounds per annum:

And whereas there is no prospect of any material increase in the gross receipts during the continuance of the said lease sufficient to yield any surplus profits after providing for the interest on the additional capital outlay necessary for the development of the traffic and the arrears of interest on the debentures of the Milford Company will consequently annually increase and there will be no moneys available for distribution

amongst the other creditors if any of the Milford Company or amongst the shareholders of the Milford Company:

And whereas an agreement has been entered into between the Milford Company and the Great Western Company for the amalgamation of the undertaking of the Milford Company with the undertaking of the Great Western Company and it would be of advantage to the Milford Company and the Great Western Company respectively and to the public that the said agreement as set forth in the Second Schedule to this Act should be confirmed and that an amalgamation of the two undertakings should take place upon the terms of such agreement (hereinafter called "the scheduled agreement"):

And whereas it is expedient that provision as contained in this Act should be made with reference to the Llangurig Branch:

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 King'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 all purposes as the Manchester and Milford Railway (Vesting) Act 1911.

Incorporation of parts of 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 except where expressly varied by this Act are incorporated with and form part of this Act.

Interpretation.

3. In this Act unless there be something in the subject or context repugnant to such construction the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith shall have the same respective meanings and the expression "the undertaking" or "the undertaking of the Milford Company" means all the railways lands and other property real and personal belonging to the Milford Company including the Llangurig Branch and all lands and property acquired by the Milford Company for the purposes of that railway and the benefit of all contracts entered into by or with them.

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Confirmation of scheduled agreement and amalgamation of two undertakings.

4. Subject to the provisions of this Act the scheduled agreement as set forth in the Second Schedule to this Act is hereby confirmed and made binding on the Milford Company and the Great Western Company respectively and as on and from the first day of July one thousand nine hundred and eleven (in this Act referred to as "the date of amalgamation") the Milford Company shall by virtue of this Act be dissolved except for the purpose of winding up their affairs and the undertaking of the Milford Company shall as from that date be amalgamated with and form part of the undertaking of the Great Western Company on the terms of the scheduled agreement.

Preparation of account by Great Western Company.

5. In lieu of the general account that would but for this Act have been prepared by the Great Western Company under Article 10 of the leasing agreement for the year ending on the thirty-first day of December one thousand nine hundred and eleven the Great Western Company shall prepare a similar general account for the half-year ending on the thirtieth day of June one thousand nine hundred and eleven and (subject only to all necessary and proper diminutions or adjustments by reason of a half-yearly period being substituted for a yearly period) the provisions of the leasing agreement shall take effect with regard to the half-year ending on the thirtieth day of June one thousand nine hundred and eleven and on the basis of the accounts so prepared as aforesaid for that period as they would but for this Act have taken effect with regard to the year ending on the thirty-first day of December one thousand nine hundred and eleven and on the basis of the accounts prepared for that year And so far as under the leasing agreement there shall in respect of the said half-year be any moneys available for payment of interest on the debentures of the Milford Company the persons entitled to such debentures shall receive the same in accordance with their respective rights in addition to the debenture stock issuable to them under the provisions of this Act.

Rates and charges on Milford Railway.

6. After the date of amalgamation the railways of the Milford Company shall for the purposes of maximum rates and charges be deemed to be part of the undertaking of the Great Western Company as if those railways had formed part of that undertaking at the date of the passing of the Great Western Railway (Rates and Charges) Order Confirmation Act 1891 and Scale II. of Part I. of the Schedule of maximum rates and charges

confirmed by the said Act shall be and continue applicable to the said railways.

Debentures of Milford Company to be exchanged for debenture stock of Great Western Company.

7. As on and from the date of amalgamation the several holders of each class of the debentures of the Milford Company described in the first column of the First Schedule to this Act and being of the amounts mentioned in the second column of the said schedule shall in lieu of and in exchange for the debentures held by them respectively be entitled to receive and have issued to them the amounts of the debenture stock of the Great Western Company specified in the third column of the said schedule as intended to be issued to the holders of the amounts mentioned in the said second column the holders of each class of debentures of the Milford Company being entitled as amongst themselves to the stock so to be issued in the proportions of the amounts of the existing debentures of that class held by them respectively.

Debentures to be exchanged on and after date of amalgamation.

8. Every holder of any of the said debentures of the Milford Company in exchange for which debenture stock of the Great Western Company is to be issued shall upon delivery of such debentures to the Great Western Company be entitled to receive and shall receive instead thereof from the Great Western Company certificates of the debenture stock of the Great Western Company to which such holder is entitled under the provisions of this Act.

Provision as to lost debentures.

9. If any debentures of the Milford Company be lost or destroyed then upon reasonable proof thereof and upon an indemnity being given against any claim in respect of such lost or destroyed debentures to the reasonable satisfaction of the directors of the Great Western Company the Great Western Company shall deliver to the person entitled to such debentures a certificate for the debenture stock of the Great Western Company to which he would be entitled under this Act as if such first-mentioned debentures had been delivered by him as hereinbefore provided.

Fractional parts of a pound of stock.

10. Notwithstanding anything in this Act or in the scheduled agreement contained no person shall become entitled under this Act or the scheduled agreement to any fractional part of a pound of debenture stock of the Great Western Company but in every case in which any such person would but for this enactment have become entitled to a fractional part of a pound of such stock the Great Western Company may at their option receive from such

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person such a further sum in cash as will make up an even pound or pay to such person in cash the amount of such fractional part.

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

11. All debenture stock issued to any holders of the said debentures of the Milford Company under the provisions of this Act shall be held subject to the same trusts and obligations as those upon or to which the said debentures of the Milford Company in respect of which such stock is substituted were immediately before the date of amalgamation 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 debentures of the Milford Company and every deed or other instrument or testamentary disposition of or affecting such debentures shall take effect with reference to the whole or a proportionate part of the stock so substituted therefor as the case may be.

Trustee debenture holders of Milford Company to accept substituted stock.

12. Trustees executors and administrators being holders of the said debentures of the Milford Company may and shall accept the debenture stock of the Great Western Company to be issued under the provisions of this Act to the several holders of the said debentures of the Milford Company in substitution for such debentures and may and shall hold and dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the debentures for which such debenture stock of the Great Western Company was substituted.

Debenture stock to be accepted in full discharge.

13. The debenture stock of the Great Western Company to be issued under the provisions of this Act to the holders of any debentures of the Milford Company shall be accepted by such holders in full satisfaction and discharge of all their rights including all claims for accrued and accruing interest and arrears of interest (except as provided by the section of this Act the marginal note of which is "Preparation of account by Great Western Company") in respect of such debentures respectively.

Milford Company to discharge certain debts.

14. The Milford Company shall to the extent of the moneys in their hands available for the purpose pay satisfy and discharge all debts and liabilities of whatever description (other than in respect of the debentures in substitution for which debenture stock of the Great Western Company is to be issued under this Act) which are due or payable by them up to the date of amalgamation and are chargeable to or usually paid out of the income coming to them under the leasing agreement and subject to the discharge of

these obligations all outstanding sums and claims due to the Milford Company up to the date of amalgamation shall be the sole property of the Milford Company.

As to liabilities of Milford Company.

15. Notwithstanding anything contained in this Act or in Part V. of the Railways Clauses Act 1863 the Great Western Company shall not nor shall their undertaking nor the undertaking of the Milford Company be in any way subject or liable to any claims or demands whatsoever (other than charges or liens if any on lands forming part of the undertaking of the Milford Company and any liabilities or obligations of the Milford Company in respect of the construction or maintenance of works and the payment of rentcharges rents and all charges properly payable out of revenue and accruing from the date of amalgamation) on the part of any of the creditors of the Milford Company or of any other person or persons in respect of any debt or liability of the Milford Company or except as provided by this Act to the holders of any of the debentures or shares of the Milford Company.

Shareholders of Milford Company not to be shareholders of Great Western Company.

16. Notwithstanding the amalgamation by this Act authorised and notwithstanding anything contained in section 55 of the Railways Clauses Act 1863 the shareholders of the Milford Company shall not be shareholders of the Great Western Company or have any right or claim whatsoever against the Great Western Company or their undertaking or the undertaking of the Milford Company.

As to officers of Milford Company.

17. Notwithstanding the amalgamation by this Act authorised the secretary or other officers (if any) of the Milford Company shall not be or become officers of the Great Western Company but the Milford Company shall to the extent of any moneys in their hands available for that purpose discharge all obligations which may be due to such secretary and officers respectively or any of them.

Capital powers of Milford Company repealed.

18. All unexercised powers of raising money conferred upon the Milford Company by any Act of Parliament are subject to the provisions of this Act hereby cancelled.

Power to dispose of Llangurig Branch Railway.

19. The Great Western Company may at any time after the date of amalgamation sell lease or otherwise dispose of the Llangurig Branch and the lands acquired by the Milford Company for the purposes thereof to such person persons or company as they may think fit and in such manner and subject to such terms

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and conditions and for such price or consideration as may be agreed upon and the Great Western Company and any such person persons or company and the local authority and road authority of any district in which the said branch railway and lands or any of them are situate may enter into and carry into effect agreements with reference to all or any of the matters aforesaid and with respect to the maintenance or removal of or otherwise in relation to any bridges or other works constructed for the purposes of the Llangurig Branch Railway and from and after any such sale lease or disposal or the completion of any such agreement the Great Western Company shall subject to the provisions of any such lease or agreement be relieved from all obligations to which the Milford Company are or may be subject in relation to the Llangurig Branch Railway.

As to debenture stock of Great Western Company.

20. On and after the date of amalgamation the debenture stock of the Great Western Company 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 such additions to the Great Western Railway two and a half per centum debenture stock 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 stock of the Great Western Company.

For protection of Postmaster-General.

21. As from the date of amalgamation the agreements dated respectively the 30th day of June 1874 the 31st day of December 1892 and the 29th day of December 1893 and made between the Milford Company of the one part and the Postmaster-General of the other part shall continue to have effect in relation to the undertaking of the Milford Company in lieu of and notwithstanding anything contained in the agreement dated the 9th day of July 1868 and made between the Postmaster-General of the one part and the Great Western Company of the other part.

Provision as to general Railway Acts.

22. Nothing in this Act contained shall exempt the Great Western Company or their railways from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 authorised to be taken by the Great Western Company. A.D. 1911.

23. 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 Great Western Company. Costs of Act.

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The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

STATEMENT AS TO CAPITAL OF THE MILFORD COMPANY.

1 Description of Capital.	2 Amount issued.	3 2½ per cent. Debenture Stock of the Great Western Company to be issued to the Holders of the Amounts in Column 2.
	£	
Ordinary shares - - -	323,050	——
Preference shares - - -	190,200	——
4½ per cent. debentures - -	500	£460 and £150,180 16*s.* 0*d.* Great Western 2½ per cent. Debenture Stock being in each case at the rate of £92 stock for each £100 of debentures.
5 per cent. debentures - -	163,240	
5 per cent. priority debentures	11,490	£22,980 Great Western 2½ per cent. Debenture Stock being at the rate of £200 stock for each £100 of priority debentures.

THE SECOND SCHEDULE.

AN AGREEMENT made the twenty-fifth day of November one thousand nine hundred and ten between the MANCHESTER AND MILFORD RAILWAY COMPANY (hereinafter called "the Manchester Company") of the one part and the GREAT WESTERN RAILWAY COMPANY (hereinafter called "the Great Western Company") of the other part.

WHEREAS it will be to the mutual advantage of the Companies parties hereto and of the public that the undertaking of the Manchester Company (including the Llangurig Branch) should be amalgamated with and form part of the undertaking of the Great Western Company upon the terms and conditions and in manner hereinafter appearing:

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Now therefore these presents witness and it is hereby agreed and declared by and between the Companies parties hereto as follows (that is to say) :—

1. Subject to the approval of Parliament the undertaking of the Manchester Company (including the Llangurig Branch) shall as on the first day of July one thousand nine hundred and eleven (hereinafter called "the date of vesting") be vested in the Great Western Company and amalgamated with their undertaking upon the terms and conditions hereinafter appearing and the lease to the Great Western Company under the agreement of the twelfth December one thousand nine hundred and five (hereinafter called "the leasing agreement") shall as on the date of vesting cease and determine.

2. From the date of vesting the Great Western Company shall adopt the existing rentcharges of the Manchester Company amounting to one thousand seven hundred and seventy-eight pounds seven shillings and tenpence per annum and the Great Western Company shall be entitled to deduct out of any amounts payable by them to the Manchester Company by way of rent under the leasing agreement any accrued parts of any such rentcharges up to the date of vesting.

3. In lieu of the general account that would but for the termination of the said lease have been prepared by the Great Western Company under clause 10 of the leasing agreement for the year ending on the thirty-first day of December one thousand nine hundred and eleven the Great Western Railway shall prepare a similar general account for the half-year ending on the thirtieth day of June one thousand nine hundred and eleven and (subject only to all necessary and proper diminutions or adjustments by reason of a half-yearly period being substituted for a yearly period) the provisions of the leasing agreement shall take effect with regard to the half-year ending on the thirtieth day of June one thousand nine hundred and eleven and on the basis of the accounts so prepared as aforesaid for that period as they would but for the termination of the lease have taken effect with regard to the year ending on the thirty-first day of December one thousand nine hundred and eleven and on the basis of the accounts prepared for that year And so far as under the leasing agreement there shall in respect of the said half-year be any moneys available for payment of interest on the debenture debt of the Manchester Company the persons entitled to the debenture debt shall receive the same in accordance with their respective rights in addition to debenture stock issuable to them under clauses 4 and 5 hereof.

4. Upon such vesting or amalgamation the Great Western Company shall issue to the holders of the Manchester Company's eleven thousand four hundred and ninety pounds priority debentures carrying interest at the rate of five per cent. per annum (in exchange for and upon the surrender to the Great Western Company of such priority debentures

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and in satisfaction of their rights including all claims for accrued and accruing interest and arrears of interest other than under clause 3 hereof) the sum of twenty-two thousand nine hundred and eighty pounds of two and a half per cent. debenture stock of the Great Western Company bearing interest on and from the date of vesting.

5. Upon such vesting or amalgamation the Great Western Company shall issue to every holder of the one hundred and sixty-three thousand seven hundred and forty pounds debentures of the Manchester Company (in exchange for and upon the surrender to the Great Western Company of the debentures so held by him and in satisfaction of his rights including all claims for accrued and accruing interest and arrears of interest other than under clause 3 hereof) the sum of ninety-two pounds of two and a half per cent. debenture stock of the Great Western Company bearing interest on and from the date of vesting for every one hundred pounds of the said debentures of the Manchester Company and so in proportion for any less amount of such debentures.

6. The Manchester Company shall to the extent of the moneys in their hands available for the purpose pay satisfy and discharge all debts and liabilities of whatever description (other than in respect of the priority debentures and debentures mentioned in the last two preceding clauses) which having regard to the terms of the leasing agreement and clause 3 of this agreement are due or payable by them up to the date of vesting and are chargeable to or usually paid out of the revenue coming to them thereunder and subject to the discharge of these obligations all outstanding sums and claims due to them up to that date shall be the sole property of the Manchester Company.

7. The said Act shall provide for the dissolution of the Manchester Company and shall incorporate Part V. of the Railways Clauses Act 1863 but shall also provide that notwithstanding such vesting or amalgamation the Great Western Company shall not nor shall their undertaking or the undertaking of the Manchester Company be in any way subject or liable to any claims or demands whatsoever on the part of any of the creditors of the Manchester Company or of any other person or persons in respect of any debt or liability of the Manchester Company or to the holders of any of the priority debentures and debentures stocks or shares of the Manchester Company except claims arising under clauses 4 and 5 hereof and except also charges or liens (if any) on lands forming part of the undertaking of the Manchester Company and any liabilities or obligations of the Manchester Company in respect of the construction or maintenance of works and the payment of rentcharges rents and all charges properly payable out of revenue and accruing from the date of vesting.

8. Notwithstanding such vesting or amalgamation the secretary or other officers (if any) of the Manchester Company shall not be or become officers of the Great Western Company but the Manchester Company

shall to the extent of any moneys in their hands available for that purpose discharge all obligations which may be due to such officers or any of them.

9. Each of the Companies parties hereto shall execute all such deeds documents or writings as may be required fully and effectually to carry out this agreement and do all other acts matters and things which may be reasonably required by the other of them for giving full and complete effect to this agreement and all the matters and things herein contained.

10. The Manchester Company shall upon such vesting or amalgamation hand over to the Great Western Company all conveyances deeds agreements land and property plans parliamentary plans and sections books of reference agreements plans and documents of title relating to land purchased by or held in trust for or otherwise in any way affecting the undertaking of the Manchester Company together with their common seal and all books of account minute books registers transfer books and all other books or documents relating to the internal affairs of the Manchester Company and in the meantime and until such vesting or amalgamation the Great Western Company shall have access free of charge at all reasonable times to all such deeds plans and sections registers books and other documents.

11. The Manchester Company shall in the next session of Parliament and if not then successful in any subsequent session not later than the year one thousand nine hundred and thirteen promote a Bill to authorise the vesting or amalgamation hereinbefore provided for and to confirm this agreement (subject to such alterations if any as Parliament may see fit to make therein) The conduct and control of such Bill shall be in the hands of the Great Western Company and the expenses thereof shall be borne and paid by them and each Company shall bonâ fide concur in such promotion and do all that is reasonable and necessary to ensure the success thereof.

12. The Great Western Company shall also bear and discharge all costs and expenses of the Manchester Company with regard to the negotiation preparation approval and execution of this agreement and the documents referred to in clause 9 hereof.

13. If the moneys and property remaining in or to come to the hands of the Manchester Company under the terms of this agreement shall prove insufficient for the payment and discharge of the debts liabilities and obligations of the Manchester Company no part of such debts liabilities or obligations shall under any circumstances be thrown on or go in diminution of the consideration provided for the holders of the priority debentures or debentures of the Manchester Company the true intent and meaning of these presents being that such holders shall in addition to any income coming to them under clause 3 hereof be also entitled to the consideration provided for them under clauses 4 and 5 hereof free and clear from all deductions.

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14. If any difference arises betwen the Manchester Company and the Great Western Company touching the true intent and construction of this agreement or touching anything to be done suffered or omitted in pursuance of this agreement or any of the incidents or consequences of this agreement or touching the carrying into effect of any of the articles of this agreement or any breach or non-fulfilment or alleged breach or non-fulfilment of this agreement or touching any liability damages or losses or expenses by reason of any such breach or non-fulfilment or alleged breach or alleged non-fulfilment or touching any claim or demand relating to any such liability damages losses costs or expenses or otherwise relating to the premises every such difference shall be determined by arbitration in accordance with the provisions of the Railway Companies' Arbitration Act 1859 and every question and matter so referred shall be deemed to be in difference between the two Companies and this article shall accordingly be and have effect as an agreement between the two Companies for arbitration under that Act.

15. If the approval by Parliament of this agreement shall not be obtained in the course of the year one thousand nine hundred and eleven or (with the consent of both Companies) in the course of either of the years one thousand nine hundred and twelve and one thousand nine hundred and thirteen then and in such case the whole of the provisions of this agreement shall be void and of no effect except the provisions as to costs and expenses in clauses 11 and 12 hereof which shall remain and be of full effect.

In witness whereof the Companies parties hereto have hereunto affixed their respective common seals the day and year first above written.

The common seal of the Manchester and Milford Railway Company was hereunto affixed in the presence of

Common Seal of the Manchester and Milford Railway Company.

Seal No. 175.

L. N. BARROW
W. WAVELL } Directors.
WM. FELIX POOLE Secretary.

The common seal of the Great Western Railway Company was hereunto affixed in the presence of

Common Seal of the Great Western Railway Company.

Seal No. 6858.

A. E. BOLTER Secretary.

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