CHAPTER xlviii.

An Act to provide for the abandonment of certain authorised railways of the North Pembrokeshire and Fishguard Railway Company and for the vesting of the undertaking of that Company in the Great Western Railway Company and for other purposes. A.D. 1899.

[20th June 1899.]

WHEREAS the North Pembrokeshire and Fishguard Railway Company (in this Act called "the Company") have under the powers of the Acts referred to in the North Pembrokeshire and Fishguard Railway Act 1895 (in this Act referred to as "the Act of 1895") constructed certain railways and works in the county of Pembroke:

And whereas by the Act of 1895 the Company were authorised to construct certain railways therein referred to as the Llandilo Loop Railway and the Narberth and Carmarthen Extension Railways:

And whereas by the North Pembrokeshire and Fishguard Railway Act 1897 (in this Act referred to as "the Act of 1897") the Company were empowered to abandon the Llandilo Loop Railway and to construct certain railways (therein referred to as "the Letterston Loop Railways") and other works in the counties of Pembroke and Carmarthen in that Act described:

And whereas by the Great Western Railway (New Works) Act 1898 the Great Western Railway Company (in this Act called "the Great Western Company") were authorised to construct (inter alia) certain railways therein called Railway No. 3 and Railway No. 3A and it was by that Act provided that the said Railways Nos. 3 and 3A should not be opened until the Letterston loop lines authorised by the Act of 1897 had been abandoned and it is expedient that the same should be abandoned accordingly:

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And whereas the constructed railways of the Company if worked in connexion with the South Wales Railway of the Great Western Company would form a better and more direct route between Fishguard and Carmarthen and Swansea and places beyond Swansea than would be afforded by the Narberth and Carmarthen Railways authorised by the Act of 1895 and it is expedient that the last mentioned railways should be abandoned:

And whereas the total share capital of the Company consists of fifty thousand pounds in preference shares of ten pounds each and one hundred and sixty-two thousand pounds in ordinary shares of ten pounds each and the total loan capital of the Company amounts to fifty-four thousand pounds And by an agreement dated the fifteenth day of February one thousand eight hundred and ninety-eight the holders (in this Act referred to as "the vendors") of the whole of the preference and loan capital and of the ordinary capital with the exception of seven thousand two hundred and twenty pounds undertook to sell the undertaking of the Company to and procure the same to be vested in Alexander Henderson for the sum of one hundred and seventy thousand pounds such sale to take effect as from the twelfth day of February one thousand eight hundred and ninety-eight:

And whereas fifty ordinary shares of the nominal value of five hundred pounds part of the said ordinary capital of seven thousand two hundred and twenty pounds have been cancelled for non-payment of calls and the said Alexander Henderson has since the date of the said agreement acquired twenty-one ordinary shares a further part of the ordinary capital of seven thousand two hundred and twenty pounds leaving only the sum of six thousand five hundred and ten pounds standing in the names of other holders and such twenty-one shares were purchased by the said Alexander Henderson at the average price of one pound per share:

And whereas the said agreement provided that the vendors should discharge all liabilities of the Company incurred up to and including the twelfth day of February one thousand eight hundred and ninety-eight and that the sum of twelve thousand five hundred pounds should be retained out of the said sum of one hundred and seventy thousand pounds to cover the cost of the completion of the Company's authorised Goodwick Extension Railway and should be applied in payment of the works in connexion with the same:

And whereas the said Alexander Henderson has since the said agreement was entered into made arrangements by which from time to time as the works for the completion of the Goodwick Extension have proceeded the funds necessary for the expenditure on such works have been found:

And whereas the said agreement was entered into by the said Alexander Henderson in the interests of the Great Western Company and he has agreed to transfer the whole of his interest in the Company to the Great Western Company upon being repaid the amounts which he has from time to time expended in respect of that undertaking with interest thereon at the rate of three pounds per centum per annum from the time of expenditure to the day of payment and a commission at the rate of one quarter per centum on the amount so expended:

And whereas the railways authorised by the Act of 1895 were completed and opened for traffic as far as Letterston on the eleventh day of April one thousand eight hundred and ninety-eight and the remaining portion of the said works is rapidly approaching completion but considerably more than the said sum of twelve thousand five hundred pounds has been and must still be expended upon it:

And whereas the Company and the Great Western Company have in exercise of powers conferred upon them by Parliament entered into an agreement for the working by the Great Western Company of the railway of the Company and it is expedient that the undertaking of the Company should be transferred to and vested in the Great Western Company and that the Great Western Company should be empowered to apply their funds to the purposes of this Act:

And whereas the objects 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:—

1. This Act may be cited as the North Pembrokeshire and Fishguard Railway Act 1899. Short title.

2. The provisions of Part V. (relating to amalgamation) of the Railways Clauses Act 1863 are hereby incorporated with this Act except so far as they are expressly varied by or are inconsistent with the provisions of this Act. Incorporation of Part V. of Railways Clauses Act 1863.

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Railways to be abandoned.

3. The Company shall abandon the construction of the Narberth and Carmarthen Extension Railways authorised by the Act of 1895 and of the Letterston Loop Railways authorised by the Act of 1897.

Compensation for damage to land by entry &c. for purposes of railways abandoned.

4. The abandonment by the Company under the authority of this Act of the said railways shall not prejudice or affect the right of the owner or occupier of any land to receive compensation for any damage occasioned by the entry of the Company on such land for the purpose of surveying and taking levels or probing or boring to ascertain the nature of the soil or setting out of the line of railway and shall not prejudice or affect the right of the owner or occupier of any land which may have been temporarily occupied by the Company for the purposes of the said railways to receive compensation for such temporary occupation or for any loss damage or injury which may have been sustained by such owner or occupier by reason thereof or of the exercise as regards such land of any of the powers contained in the Railways Clauses Consolidation Act 1845 or the Acts of 1895 and 1897.

Compensation to be made in respect of railways abandoned.

5. Where before the passing of this Act any contract has been entered into or notice given by the Company for the purchasing of any land for the purposes of or in relation to the said railways or any portion thereof the Company shall be released from all liability to purchase or to complete the purchase of any such land but notwithstanding full compensation shall be made by the Company to the owners and occupiers or other persons interested in such land for all injury or damage sustained by them respectively by reason of the purchase not being completed pursuant to the contract or notice and the amount and application of the compensation shall be determined in manner provided by the Lands Clauses Acts for determining the amount and application of compensation to be paid for lands taken under the provisions thereof.

Release of deposits.

6. Subject to the provisions of this Act and of section 23 of the Act of 1895 and section 20 of the Act of 1897 with respect to compensation to landowners or other persons injured and for the protection of creditors the High Court may and shall at any time after the passing of this Act on application by or on behalf of the depositors mentioned or referred to in section 22 of the Act of 1895 and section 19 of the Act of 1897 respectively or the survivors or survivor of them or the executors or administrators of such survivor or by any other person entitled to the deposit funds mentioned in the said sections order the said deposit funds or so

much thereof as remains in Court and the interest or dividends thereon to be paid or transferred to the depositors or their assignees or other person or persons entitled thereto or to any other persons or person whom they or he may appoint in that behalf and upon such order being made the said deposit funds and the interest or dividends thereon shall be paid or transferred to such persons or person accordingly.

Vesting undertaking of Company in Great Western Company.

7. Subject to the provisions of this Act the undertaking of the Company shall as from the twelfth day of February one thousand eight hundred and ninety-eight (which date is in this Act referred to as "the date of vesting") in consideration of the repayment by the Great Western Company to the said Alexander Henderson of the sum so expended by him as aforesaid with interest and commission as herein-before mentioned and of the further payment by the Great Western Company to each holder of shares in the Company (other than the vendors) of a sum equal to one pound ten shillings per share for each share held by him in the Company with interest at the rate of three pounds per centum per annum on such amount from the date of vesting until payment be transferred to and vested in the Great Western Company:

As from the date of vesting all the unexercised powers of the Company of raising capital by the creation and issue of shares and of raising money by mortgages and debenture stock are hereby extinguished:

The vesting shall be deemed to be an amalgamation of the undertaking of the Company with the undertaking of the Great Western Company within the meaning of Part V. (relating to amalgamation) of the Railways Clauses Act 1863 and the provisions of the said Part V. shall extend and apply thereto accordingly subject as between the Company on the one hand and the Great Western Company on the other hand to the provisions herein contained:

Provided always that as between the vendors and the Great Western Company all the liabilities of the Company incurred on or before the date of vesting shall be discharged by the vendors out of the sums paid to them by the said Alexander Henderson as aforesaid.

Company to be wound up.

8.—(1) As on and from the date of vesting every registered holder of shares in the Company (other than those held by the vendors or by the said Alexander Henderson) shall be entitled to receive from the Great Western Company in respect of each share held by him the sum of one pound ten shillings with interest

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thereon at the rate of three pounds per centum per annum from the date of vesting until payment.

(2) Within one month after the passing of this Act the Great Western Company shall send to every such holder of shares as aforesaid by registered letter addressed to such holder at his registered address notice of the effect of the provisions of this section and if at the expiration of two months from the service of such notice the money payable by the Great Western Company in respect of any such shares as aforesaid shall not have been claimed by the registered holder thereof or by some other person proving to the satisfaction of the Great Western Company a sufficient title thereto the Great Western Company may pay the said money into the High Court or lodge the same with such person as the High Court may direct under the Acts for the time being in force for the relief of trustees and such payment shall absolutely discharge the Great Western Company from all liability with respect to the money so paid in or lodged or the shares in respect of which it is paid or lodged and thereupon all claim to interest on the said money shall cease and any person afterwards showing to the Court that he is entitled to the said money or any part thereof may obtain payment of the same out of Court accordingly.

(3) As from the date of vesting the Great Western Company shall hold the undertaking of the Company freed and discharged from all debts liabilities obligations and engagements of the Company and from all claims or demands whatsoever on the part of any of the creditors of the Company or of any other person or persons in respect of any debt or liability of the Company incurred on or before the date of vesting or (except as herein-before in this section expressly provided) of the holders of any of the shares in the Company and thereupon the Company shall be dissolved except for the purpose of obtaining the release of the said deposit funds and of winding up their affairs.

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

9. Notwithstanding the vesting and notwithstanding anything contained in section 55 of the Railways Clauses Act 1863 the shareholders of the Company shall not be shareholders of the Great Western Company.

As to officers of Company.

10. Notwithstanding the vesting of the Company the secretary or other officers (if any) of the Company shall not be or become officers of the Great Western Company but the Company shall discharge all obligations which may be due to such secretary and officers respectively or any of them,

As to rates on railways of Company.

11. After the date of vesting the Great Western Company shall calculate the maximum rates chargeable in respect of the railways of the Company as if those railways had formed part of the undertaking of the Great Western Company at the date of the passing of the Great Western Railway Company (Rates and Charges) Order Confirmation Act 1891 and Scale I. of Part I. in the Appendix to the said Order shall be applicable to the said railways.

For protection of Postmaster-General.

12. Nothing in this Act shall affect the rights of the Postmaster-General under the Telegraph Act 1878 to place and maintain telegraphic lines in under upon along over or across the railways and works comprised in the undertaking of the Company and from time to time to alter such telegraphic lines and to enter upon the land and works comprised in such undertaking for the purposes in the Telegraph Act 1878 specified and the Postmaster-General shall after the passing of this Act be at liberty to exercise all the rights aforesaid notwithstanding that the undertaking of the Company is vested in the Great Western Company or amalgamated with the undertaking thereof as freely and fully in all respects as he was entitled to do before the passing of this Act The expression "telegraphic line" in this section has the same meaning as in the Telegraph Act 1878.

Power to Great Western Company to apply surplus moneys to purposes of Act.

13. The Great Western Company may apply to all or any of the purposes of this Act to which capital is properly applicable any moneys from time to time raised by them and which are not by any of the Acts relating to that Company made applicable to any special purpose or which being so made applicable are not required for the special purpose And the Great Western Company may from time to time for the purposes of this Act and for the general purposes of their undertaking and for the more efficient working of their traffic issue any shares or stocks which under the authority of any Act passed prior to the present session of Parliament the Great Western Company may have created or may hereafter create but which are not or may not be required for the special purposes for which such shares or stocks respectively were authorised to be created Provided that all money raised by the issue of such shares or stocks shall be applied only to purposes to which capital is properly available.

Provision as to general Railway Acts.

14. Nothing in this Act contained shall exempt the Great Western Company from the provisions of any general Act relating to railways or the better or more impartial audit of the accounts

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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.

Costs of Act.

15. 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 Great Western Company in such proportions as have been or may be agreed between them.

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