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## Cap. xxxvii.

An Act to enable the *Knighton*, the *Central Wales*, and the *Central Wales Extension* Railway Companies to take a Lease of the *Vale of Towy* Railway jointly with the *Llanelly* Railway and Dock Company; and for other Purposes.

[25th June 1868.]

WHEREAS by "The *Vale of Towy* Railway Act, 1854," 17 & 18 Vict. c. cl. the *Vale of Towy* Railway Company were incorporated, and authorized to make and maintain a Railway from the Town of *Llandovery* in the County of *Carmarthen*, to join the *Llanelly* Railway at *Llandilofawr* in the same County: And whereas the said Railway, together with the Railways of the *Knighton*, the *Central Wales*, and the *Central Wales Extension* Railway Companies, forms a continuous Line of Railway Communication between *Shropshire* and Places beyond and *South Wales*: And whereas by "The *Llanelly* Railway and Dock Act, 1860," 23 & 24 Vict. c. clxi. the *Llanelly* Railway and Dock Company were authorized to take a Lease in perpetuity of the Undertaking of the *Vale of Towy* Railway Company: And whereas no such Lease has yet been made, and it is expedient that the *Knighton* Railway Company and the *Central Wales* Railway Company, or any Company which may be formed by the Amalgamation of those Companies, and the *Central Wales*

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*Extension*

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*Extension* Railway Company, (herein-after called "the United Companies,") should be authorized to take and accept jointly with the *Llanelly* Railway and Dock Company a Lease of the Undertaking of the *Vale of Towy* Railway Company: But 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; (that is to say,)

Short Title.

1. This Act may be cited for all Purposes as "The *Vale of Towy* Railway (Leasing) Act, 1868."

Interpretation of Terms.

2. In construing this Act the following Words and Expressions shall have the Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

The Expression "the Special Act" shall mean this Act; the Expression "the Company" shall mean the *Vale of Towy* Railway Company; the Expression "the Railway" shall mean the Undertaking or Works by "The *Vale of Towy* Railway Act, 1854," authorized to be made by the Company; the Expression "the Leasing Companies" shall mean the Companies by this Act authorized to take a Lease of the *Vale of Towy* Railway.

Portion of 8 & 9 Vict. c. 20. incorporated.

3. The Provisions of "The Railways Clauses Consolidation Act, 1845," "with respect to leasing the Railway," are incorporated with and form Part of this Act.

Power to lease the Railway.

4. Subject to the Provisions herein-after contained, the Company, with the Sanction of at least Three Fifths of the Votes of their Shareholders voting in person or by proxy at a General Meeting specially convened with Notice of the Object, may demise and lease the Railway to the United Companies and to the *Llanelly* Railway and Dock Company jointly for the Term set forth in the Heads of Agreement scheduled to this Act, and in conformity therewith, and subject to the Limitations, Provisions, and Conditions therein contained, and the Leasing Companies, with the like Sanction of their Shareholders, may take and accept such Lease.

Evidence of Consent of Companies to lease.

5. The Seal of the Company and of the Leasing Companies respectively affixed to such Lease or the Counterpart thereof shall be *prima facie* Evidence that the required Sanction of the Shareholders of the Company to whom such Seal belongs has been duly given.

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6. The Lease of the Railway or any Part thereof shall not take away, alter, or in anywise affect any of the Duties, Obligations, Restrictions, or Liabilities to which the Company but for the making of such Lease might by any Law or Statute be subject, but all Persons and Corporations other than the Lessees of the Railway shall have the same Rights, Privileges, Powers, and Remedies against the Company after the making of and notwithstanding such Lease as they might have had if such Lease had not been made.

Lease of Railway not to affect Third Parties.

7. Notwithstanding anything in the Seventh Article of the scheduled Heads of Agreement, all Rights of Preference and Priority attached to any of the various Classes of Preference Shares of the Leasing Companies respectively existing at the Time of the passing of this Act shall not in any respect be altered, prejudiced, or affected by this Act, but the Holders of such Preference Shares shall have all such and the same Rights of Preference and Priority in every respect as they would have had if this Act had not been passed.

Saving Priorities of existing Preference Share.

8. Nothing herein contained shall be deemed or construed to exempt the Railway 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 by any Act relating to the Company.

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

9. 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 united Companies.

Expenses of Act.

*The Vale of Towy Railway (Leasing) Act, 1868.*SCHEDULE referred to in the foregoing Act.

HEADS OF AGREEMENT for leasing the Vale of Towy Railway to the Knighton, Central Wales, and Central Wales Extension Railway Companies, and to the Llanelly Railway and Dock Company.

1. The Vale of Towy Railway Company (herein-after referred to as the Lessors) to grant, and the other Parties (herein-after called the Lessees) to accept, a Lease of the Vale of Towy Railway, Stations, Sidings, Buildings, and Works, and all other their Property and Effects, for a Term of 999 Years, free from Incumbrances.

2. Lessors Capital to be taken, inclusive of Debenture Debt, at 78,000*l*.

3. Lessees to pay to Lessors the yearly Rent following: 5*l*. per Cent. on Vale of Towy Share Capital of 60,000*l*., and a Sum equal to the actual yearly Interest (not exceeding 5*l*. per Cent. per Annum for the Time being) from Time to Time payable upon the Vale of Towy Debenture Capital of 18,000*l*.

4. Lease to commence upon the Expiration of the Vale of Towy Railway Lease to Llanelly Railway and Dock Company on 1st April 1868.

5. Rents to be payable half-yearly by Two even Payments: namely, on the 1st Day of April and the 1st Day of October in each Year during the Continuance of the Term, free of all Outgoings and Deductions whatsoever except Income Tax.

6. The First Payment of Rent to be due and payable on the 1st of October 1868.

7. The Rent to be a First Charge upon the annual net Receipts arising from the Vale of Towy Railway after Payment of Working Expenses, and subject to the Debenture and Bond Loans already raised and authorized to be raised under Lessors Acts of Parliament. To be also a First Charge upon the annual net Receipts arising from the Railways of the Lessees after Payment of Working Expenses, and subject to the Debenture and Bond Loans already raised and authorized to be raised under Lessees Acts of Parliament, including

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including the yearly Monies or Rent to be paid to the Knighton, Central Wales, and Central Wales Extension Railway Companies by London and North-western Railway Company under their Agreement of 30th June 1862.

8. In the event of Lease being determined under Power of Re-entry or by virtue of any Clause in the proposed Lease, the Line to be delivered up in as good working Order as the same was at the Commencement of Lease (fair Wear and Tear excepted), to the Satisfaction of an impartial Engineer to be appointed by the Lessors and Lessees, or by the Board of Trade.

9. Lessors to deduce a good Title by Production of Deeds of Conveyance of the Property to them (but no Abstract of such Deeds to be required unless at the Expense of the Lessees), and Lessees not to require the Production or Investigation of any prior Title, whether such prior Title appear on the Face of the Deeds or do not appear at all.

10. Lessors to discharge or continue liable for all their Debentures and all other Liabilities and Debts incurred up to the Commencement of Lease, and from that Date Lessees do take upon themselves the Liabilities and Contingencies contained or referred to in Sections 22, 23, and 24 of "Vale of Towy Railway Act, 1854," and their Engagement or Agreement with South Wales Railway Company of the 11th July 1855, and any other Duties which as Lessees of the Line they may be called upon to perform according to Custom in like Cases.

11. Lease to contain Clause for Re-entry in default of Payment of Rent and Performance of the Covenants and other Clauses usual in Railway Leases.

12. An Application to Parliament, at the Expense of the Knighton, Central Wales, and Central Wales Extension Railway Companies, to be promoted by all Parties as speedily as possible to sanction the Lease.

13. The Lessees to assent to a Clause in the Act for sanctioning the Lease, that the Rent to be reserved shall not be appropriated to any other Purposes than in Payment of Dividends on the Debentures and Shares of the Vale of Towy Railway Company, and the necessary Expenses, not exceeding 75% per Annum, attendant on a Distribution thereof, and their other Debts and Liabilities.

14. All Disputes touching the Lease whatever between the Lessors and Lessees, or between the Lessees, to be settled by the Arbitration

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tion of the Board of Trade, failing any other Mode of Settlement agreed on.

15. These Terms to form the Basis of a Lease to be settled by Counsel.

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