



CHAPTER iv.

An Act to empower the Great Western Railway Company the London and North Eastern Railway Company the London Midland and Scottish Railway Company and the Southern Railway Company to give guarantees and to make financial and other arrangements in connection with or arising out of the acquisition by Hay's Wharf Cartage Company Limited of the share capital of Thos. Cook and Son Limited and for other purposes.
[11th June 1942.]

WHEREAS Thos. Cook and Son Limited (hereinafter referred to as "the tourist company") are a company incorporated under the Companies Acts 1908 to 1929 with an authorised capital of £1,600,000 divided into 1,600,000 shares of £1 each of which 1,575,846 shares have been issued and are fully paid and they have for many years past carried on the business of tourist agents in all parts of the world:

And whereas the whole of the issued share capital of the tourist company is by virtue of the Trading with the Enemy Act 1939 and orders made thereunder by the Board of Trade now vested in the Custodian of Enemy Property for England (hereinafter referred to as "the custodian"):

2 & 3 Geo. 6.
c. 89.

And whereas Hay's Wharf Cartage Company Limited (hereinafter referred to as "the cartage company") are a private company incorporated under the Companies Acts 1862 to 1929 with an authorised capital of £1,350,000 divided into 1,211,708 ordinary shares of £1 each and 138,292 preference shares of £1 each and the whole of such ordinary shares issued as fully paid up are now held by or on behalf of the Great Western Railway Company the London and North Eastern

Railway Company the London Midland and Scottish Railway Company and the Southern Railway Company (hereinafter collectively referred to as "the Railway Companies") and accordingly the Railway Companies have a controlling interest in the cartage company:

And whereas negotiations have been entered into between the custodian and the cartage company for the acquisition by the cartage company of the whole of the issued share capital of the tourist company with a view to the business of the tourist company being carried on as a going concern and the railway companies are a party to such negotiations for the purpose of guaranteeing such obligations as the cartage company or the tourist company may undertake in connection with or arising out of such acquisition and of providing such finance as may be necessary:

And whereas it is expedient that the Railway Companies should be empowered to give such guarantees and undertake such obligations and enter into such agreements as in this Act provided:

And whereas the objects of this Act 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 (that is to say):—

Short title.

1. This Act may be cited as the Railway Companies (Thos. Cook and Son Limited Guarantee) Act 1942.

Definitions.

2. In this Act the following expressions have the meanings hereby assigned to them respectively unless there be something in the subject or context repugnant to such construction:—

"The Railway Companies" means the Great Western Railway Company the London and North Eastern Railway Company the London Midland and Scottish Railway Company and the Southern Railway Company;

"The custodian" means the Custodian of Enemy Property for England appointed pursuant to the Trading with the Enemy Act 1939;

"The tourist company" means Thos. Cook and Son Limited;

"The cartage company" means Hay's Wharf Cartage Company Limited.

3. The Railway Companies may in relation to any agreements obligations or undertakings entered into incurred or undertaken by the cartage company with respect to the acquisition by the cartage company from the custodian of the share capital of the tourist company or in relation to any agreements obligations or undertakings entered into incurred or undertaken by the tourist company—

Power to give guarantees and make other arrangements.

- (a) give such guarantees as the Railway Companies may deem expedient for the purpose of effecting such acquisition or otherwise in connection therewith;
- (b) give such guarantees as the Railway Companies may deem expedient in connection with any such agreements obligations or undertakings of the tourist company as aforesaid;
- (c) make such payments or advances to the cartage company or otherwise provide such financial assistance as the Railway Companies may deem requisite or expedient for the purpose of enabling—
 - (i) the cartage company to fulfil or discharge any obligations or undertakings arising out of or in connection with the acquisition aforesaid;
 - (ii) the business of the tourist company to be carried on as a going concern; and
- (d) enter into such agreements as may be necessary or convenient for giving effect to the purposes aforesaid and any other purposes incidental thereto or consequential thereon.

4. 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 Railway Companies.

Costs of Act.

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