ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

Cap. clxxii.

An Act to enable the *Carmarthen and Cardigan* Railway Company to extend their Railway from *Llangeller* to *Newcastle-Emlyn*, and to raise further Monies. [29th *July* 1862.]

WHEREAS the *Carmarthen and Cardigan* Railway Company, who are herein-after referred to as "the Company," were incorporated by "The *Carmarthen and Cardigan* Railway Act, 1854," and were authorized to construct and maintain a Railway upon the Broad Gauge from the *South Wales* Railway at or near the Borough of *Carmarthen* to the Town of *Newcastle-Emlyn*, with a view of being thereafter extended to the Town and Harbour of *Cardigan*, and were empowered to raise for that Purpose a Capital of Three hundred thousand Pounds by Shares, and of Eighty thousand Pounds by Bond or Mortgage: And whereas by "The *Carmarthen and Cardigan* Railway (Deviation) Act, 1855," the Company were empowered to make an Alteration in their Railway, and to abandon the Formation of such Part of their said authorized Line of Railway as might become unnecessary by the Construction of the Deviation by the Act now in recital authorized: And whereas by "The *Carmarthen and Cardigan* Railway (Deviation) Act, 1856," the Company were empowered to make and maintain the new or substituted Line of Railway therein particularly described,

17 & 18 Vict. c. ccxviii.

18 & 19 Vict. c. cxxxi.

19 & 20 Vict. c. lxviii.

described, commencing by a Junction with the *South Wales* Railway at or near the *Carmarthen* Station of that Railway, and terminating in the Parish of *Llangeller* in the said County of *Carmarthen* by a Junction with the authorized Line in a Field numbered 60 on the Plans of the said new or substituted Line of Railway, and to abandon the Formation of so much of their said authorized Railway as was intended to be constructed between the said *Carmarthen* Station and the Field numbered 60; and by this Act the Share Capital of the Company was reduced to Two hundred thousand Pounds, and their Borrowing Powers to Sixty thousand Pounds: And whereas the whole of the said Share Capital has been raised and expended, and the Company have also borrowed and now owe the said Sum of Sixty thousand Pounds: And whereas that Portion of the said Line which lies between the said authorized Junction with the *South Wales* Railway and the *Conwyll* Station of the Company's Line of Railway has been completed and opened, and is now worked for public Traffic, and considerable Progress has been made in the Construction of other Portions of the said authorized Line between the said *Conwyll* Station and *Llangeller*: And whereas the Powers for the compulsory Purchase of Lands for the said authorized Railway expired on the Thirtieth Day of *June* One thousand eight hundred and fifty-eight, without having been exercised in respect of any of the Lands beyond *Llangeller* aforesaid: And whereas the Extension of the Company's Line of Railway from *Llangeller* to the Town of *Newcastle-Emlyn* will be of great public and local Advantage: And whereas Plans and Sections describing the Lines and Levels of the proposed Railway, and the Lands which may be required to be taken for the Purposes thereof, together with Books of Reference to the said Plans containing the Names of the Owners and Lessees, or reputed Owners and Lessees, and of the Occupiers of the said Lands respectively, have been deposited with the Clerks of the Peace for the Counties of *Carmarthen* and *Cardigan* respectively, and the Company are willing to construct the said Railway: And whereas the Company require further Capital for the general Purposes of their Undertaking, and to enable them to make the proposed Extension, the Cost whereof is estimated at Seventy-four thousand Pounds: And whereas the Purposes 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 for all Purposes be cited as "The *Carmarthen and Cardigan* Railway Act, 1862."

8 & 9 Vict. cc. 18. and 20. and

2. "The Railways Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation

tion Acts Amendment Act, 1860," shall be incorporated with and form Part of this Act. 23 & 24 Vict. c. 106. incorporated.

3. In this Act whenever the Words "the Railway" are used the same shall mean the Railway and the Works connected therewith by this Act authorized to be made. "The Railway."

4. Subject to the Provisions in this Act and "The Railways Clauses Consolidation Act, 1845," contained, it shall be lawful for the Company to make and maintain the Railway herein-after mentioned, with all necessary Works and Conveniences connected therewith, in the Line and upon the Lands delineated upon the said Plans and described in the said Books of Reference, and according to the Levels defined on the said Sections, and to enter upon, take, and use such of the said Lands as may be necessary for the Purposes of the said Railway or the Works connected therewith. Railway to be made according to deposited Plans, &c.

5. The Railway hereby authorized shall commence by a Junction with the Line of the *Carmarthen and Cardigan* Railway authorized by "The *Carmarthen and Cardigan* Railway (Deviation) Act, 1856," at the Terminus of that Railway in the Parish of *Llangeller* in the County of *Carmarthen*, in a Field numbered 55 on the deposited Plans of the said Railway, and terminate in a certain Field in the Parish of *Llandyfriog* in the County of *Cardigan*, abutting on the South Side of the Turnpike Road leading from *Newcastle-Emlyn* to *Lampeter*. Describing Railway.

6. Notwithstanding anything in "The Railways Clauses Consolidation Act, 1845," contained, the Company in the Construction of the Railway may deviate from the Line and Levels of any Arches, Tunnels, or Viaducts described in the deposited Plans or Sections, so as the Deviations be made within the Limits of Deviation shown on the said Plans, and subject to the Limitations contained in the Eleventh, Twelfth, and Fifteenth Sections of that Act, and so as the Nature of the Work as described be not altered, and they may also substitute any other Engineering Work not shown on the said Plans or Sections instead of a Tunnel, Viaduct, Arch or Arches, as shown thereon, provided that every such Substitution be authorized by a Certificate of the Board of Trade; and the said Board is hereby empowered to grant such Certificates, provided it shall appear to the Board upon due Inquiry that the Company has acted in the Matter with good Faith, and that the Owners, Lessees, and Occupiers of the Land in which the Substitution is intended to be made consent thereto, and also that the Safety and Convenience of the Public will not be diminished thereby; provided that nothing herein contained shall take away or affect any of the Powers given to the Company or to the Board of Trade by the Eleventh, Twelfth, Fourteenth, Power to alter Engineering Works.

teenth, or Fifteenth Sections of "The Railways Clauses Consolidation Act, 1845."

Railway to form Part of general Undertaking.

7. The Railway, for the Purposes of Tolls and Charges, and for all other Purposes, shall form Part of the general Undertaking of the Company.

Power to cross certain Road on the Level.

8. The Company may construct the said Railway in the Parish of *Llandyfriog* across and upon the Level of the public Road numbered 36 on the said Plans, but no more than a Single Line of Railway shall be laid down at such level Crossing so long as the Railway consists of a Single Line, and in no Case shall more than a Double Line of Railway be laid down at such level Crossing, and it shall not be lawful for the Company in shunting Trains to pass any Trains over such level Crossing, or to allow any Engine, Train, Carriage, or Truck to stand across the same.

Company to erect Lodge where Road crosses on the Level.

9. For the greater Convenience and Security of the Public the Company shall erect and permanently maintain a Lodge at the Point where the before-mentioned Road shall be crossed on a Level, and the Company shall be subject to and shall abide by all such Rules and Regulations with regard to the crossing of such Road on the Level, or with regard to the Speed at which Trains shall pass such Road, as may from Time to Time be made by the Board of Trade; and if the Company shall fail to erect or at all Times maintain such Lodge, or to appoint a proper Person to watch or superintend the Crossing at such Point, or to observe or abide by any such Rule or Regulation as aforesaid, they shall for every such Offence be liable to a Penalty of Twenty Pounds, and also to a daily Penalty of Ten Pounds for every Day such Offence shall continue after such Penalty of Twenty Pounds shall have been incurred.

Board of Trade may require Bridge to be erected instead of level Crossing.

10. The Board of Trade may, if it shall appear to them necessary for the public Safety, at any Time, either before or after the Railway hereby authorized shall have been completed and opened for public Traffic, require the Company, within such Time as the Board shall direct, and at the Expense of the Company, to carry the before-mentioned Road either under or over the Railway by means of a Bridge or Arch instead of crossing the same on a Level, or to execute such other Works as under the Circumstances of the Case shall appear to the Board of Trade the best adapted for removing or diminishing the Danger arising from such level Crossing.

Lands for extraordinary Purposes.

11. It shall be lawful for the Company to take by Agreement for the extraordinary Purposes mentioned in "The Railways Clauses Consolidation Act, 1845," any Quantity of Land not exceeding Two Acres, in addition to the Land which they are already authorized to acquire for such Purposes.

12. The

Powers for compulsory Purchases limited.

12. The Powers of the Company for the compulsory Purchase of Lands for any of the Purposes of this Act shall not be exercised after the Expiration of Two Years from the passing of this Act.

Limiting Time for Completion of Works.

13. The Railway hereby authorized shall be completed within Three Years from the passing of this Act, and on the Expiration of such Period the Powers by this Act granted to the Company for executing the same, or otherwise in relation thereto, shall cease to be exercised, except as to so much of the Railway as shall then be completed.

Restriction of Dividends on ordinary Shares on Noncompletion of Works.

14. In case the Railway shall not be completed and opened for public Traffic within Three Years from the passing of this Act, then and from thenceforth it shall not be lawful for the Company to pay any Dividend on the ordinary and unguaranteed Capital of the Company until such Railway shall have been completed and opened for public Traffic.

Gauge of Railway.

15. The Railway shall be constructed upon the Broad Gauge of Seven Feet.

Confirming certain a Agreement.

16. And whereas an Agreement bearing Date the Twenty-fourth Day of *May* One thousand eight hundred and sixty-two has been made between the Company of the one Part and *Edward Crompton Lloyd Fitzwilliams* Esquire of the other Part: Therefore the said Agreement shall be and is hereby confirmed.

Power to Company to raise additional Capital.

17. The Company may from Time to Time raise (in addition to the Sums of Money which they are authorized to raise) any further Sums not exceeding in the whole One hundred and seventy-four thousand Pounds by the Creation of new Shares in their Undertaking, which Shares shall form Part of the general Capital of the Company, and shall be of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution of any Ordinary or Extraordinary Meeting of the Company; and the Company may from Time to Time, but subject to the Provisions of this Act, fix the Amounts and Times of Payment of the Calls on Shares created under the Powers of this Act, and dispose of such Shares on such Terms and Conditions, as may be so resolved upon; provided that no Share be issued for less than the nominal Value thereof.

If ordinary Shares at a Premium, new Shares to be offered to existing Share-holders.

18. Provided always, That if at the Time of issuing any new Shares under this Act the ordinary Shares of the Company are at a Premium, the new Shares issued shall be offered to the then Holders of the ordinary Shares in proportion to the ordinary Shares held by them respectively, and every such Offer shall be made by Letter under the Hand of the Treasurer or Secretary of the Company given to every such Shareholder, or sent by Post addressed to him according to his Address

in the Company's Register, or left for him at his usual or last Place of Abode; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which the Letter in due Course of the Post ought to be delivered at the Place to which it is addressed.

Privileges may be attached to new Shares.

19. The Company may, with the Consent of Three Fifths at least of the Votes of their Shareholders present, personally or by Proxy, at an Extraordinary Meeting convened with due Notice of the Object, attach to all or any of the Shares to be created under the Powers of this Act any preferential Dividend, with or without other Privileges, which the Company may think fit, and may attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same; and for the Purpose of redeeming the same or any Part thereof the Company may create and issue from Time to Time fresh Shares with or without any special Advantages; provided that any fixed or preferential Dividend to be granted by the Authority of this Act shall not exceed the Rate of Six *per Centum per* Annum on the Amount for the Time being paid up on such Shares; and provided that if in any Year ending the Thirty-first Day of *December* there shall not be Profits of the Company available for the Payment of the whole of any such preferential Dividends, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company; and provided also, that the Terms and Conditions on which any Preference may be granted under the Powers of this Act shall be set forth on the Certificates for the Shares to which such Preference may be attached.

Saving existing Preference Shares.

20. Provided always, That any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any new Shares created in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been previously granted by the Company by or in pursuance of, or which may have been confirmed by, any Act of Parliament passed prior to this Act, or which may otherwise be lawfully subsisting.

Limit of Amount and Number of Calls.

21. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Dividend on new Shares.

22. Every Person who becomes entitled to any Share created under the Powers of this Act shall in respect of the same be a Shareholder in the Company, and, except as otherwise provided by or under the Powers of

of this Act, shall be entitled to a Dividend with the other Shareholders, proportioned to the Amount for the Time being paid up on such Shares.

Votes of Proprietors of new Shares.

23. The Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if they had been possessed of original Shares in the Company.

Power to borrow.

24. If the Company shall work their Undertaking, they may from Time to Time, under the Powers of this Act, borrow on Mortgage, beyond the Sums now authorized to be borrowed by them, any additional Sum of Money not exceeding Fifty-eight thousand Pounds; but no Part of that Sum shall be borrowed until the whole of the additional Capital by this Act authorized to be raised by new Shares is *bonâ fide* subscribed for or taken, and One Half thereof is paid up, and until the Company shall prove to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all such additional Capital has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given the Certificate of such Justice under that Section shall be sufficient Evidence.

Priority of existing Mortgages.

25. All Mortgages or Bonds granted by the Company before the passing of this Act, and in force at the Time of the passing of this Act, shall, during the Continuance thereof, have Priority over all Mortgages granted under the Authority of this Act.

Application of Sums raised under this Act.

26. All and every Part of the Monies which the Company are by this Act authorized to raise by new Shares or Mortgage shall be applied only to the Purposes by this Act authorized, and to the general Purposes of their Undertaking.

Part of 8 & 9 Vict. c. 16. incorporated.

27. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," "with respect to the Distribution of the Capital of the Company into Shares," "with respect to the Transfer or Transmission of Shares," "with respect to the Payment of Subscriptions and Means of enforcing the Payment of Calls," "with respect to the Forfeiture of Shares for Nonpayment of Calls," "with respect to the Remedies of Creditors of the Company against the Shareholders," "with respect to the borrowing of Money by the Company on Mortgage or Bond," "with respect to the Conversion of the borrowed Money into Capital," and "with respect to the Consolidation of Shares into Stock," shall be incorporated with this Act, and shall apply to all Shares created and to Mortgages granted and Money borrowed under the Powers of this Act.

28. It

Authorizing Creation of Debenture Stock.

28. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that any Portion, to be defined in the Resolution, of the Monies borrowed by the Company under the Authority of any Act of Parliament, and then outstanding on the Security of Mortgages or Bonds, may be converted into Stock of the Company of like Amount, either by Agreement with the Holders of such Mortgages or Bonds before the same become due, or by paying off the same respectively when due, and also, with the like Consent, to attach to the Stock so authorized to be created and issued for any of the Purposes aforesaid a fixed and perpetual irredeemable yearly Dividend or Interest at any Rate not exceeding Five Pounds for every One hundred Pounds thereof, payable in equal half-yearly Portions; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of such Stock from Time to Time, bearing such fixed Rate of Dividend or Interest as aforesaid, and the Stock so created and issued shall be a Charge upon the Undertaking and Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate; and the said Dividend or Interest shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preference or guaranteed, and the Stock when so created shall be termed "*Carmarthen and Cardigan* Railway Debenture Stock."

Saving Rights of Holders of Mortgages and Bonds.

29. Provided always, That nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Mortgages or Bonds or other Creditors of the Company, and all the Debenture Stock shall be subject to the Mortgages and Bonds existing at the Time of the Issue of such Stock: Provided also, that after the Creation and Issue of any such Stock the Powers of borrowing by the Company shall, to the Extent of the Stock so from Time to Time created and issued, be extinguished; and, lastly, that if any Part of the said Debenture Stock shall be issued before the outstanding Securities shall be actually due, and before the Holders of the same shall be willing to receive Payment, in every such Case the Monies received from the Issue of such Debenture Stock shall immediately upon the Receipt thereof be invested upon Government Securities, and shall continue so invested until such outstanding Securities shall become due or the Holders thereof consent to receive the same; and no Part of the Monies so invested shall be applicable to the general Purposes of the Company; and any Loss occasioned by such Investments shall be made good out of the Revenue of the Company, and any Profit derived therefrom, after Payment of all Expenses attending such Investments, may be carried to the Revenue Account.

Debenture Stock to extinguish Debt.

30. The

Application of Debenture Stock.

30. The Money raised by the Company by means of the said Debenture Stock shall be applied solely in discharging the Mortgages or Bonds of the Company, and a separate Account shall at all Times be kept by the Company of the said Debenture Stock, and of the Application of the Monies raised thereby.

As to Votes of Holders of Debenture Stock, and Transfer and Registry of Stock.

31. The Holders of the said Debenture Stock shall not be entitled to vote in the Affairs of the Company, and the Provisions contained in the Sixty-second and Sixty-third Sections of "The Companies Clauses Consolidation Act, 1845," with respect to the Transfer and the Register of Consolidated Stock, shall apply to the Debenture Stock created by virtue of this Act.

Arrears may be enforced by Appointment of a Receiver.

32. If within Thirty Days after the Dividend or Interest on the said Debenture Stock has become payable, and after Demand thereof in Writing, the same be not paid, the Proprietor or Proprietors of such Stock holding, individually or collectively, an Amount in nominal Value of Six thousand Pounds or upwards may (without Prejudice to his and their Right to sue for the Dividend or Interest so in arrear in any Court of competent Jurisdiction) require the Appointment of a Receiver by an Application to be made as herein-after provided.

Appointment of a Receiver.

33. Every Application for a Receiver in the Cases aforesaid shall be made to Two Justices of the Peace for the County of *Carmarthen* or the County of *Cardigan*, and on any such Application it shall be lawful for such Justices by Order in Writing, after hearing the Parties, to appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Dividends or Interest until all Arrears of Dividends or Interest which may then be due on the said Stock, together with all Costs (including the Charges of receiving the Tolls or Sums aforesaid), be fully paid; and upon such Appointment being made all such Tolls or Sums of Money as aforesaid shall be paid to and received by the Person so to be appointed, and the Money so to be received shall, but without Prejudice to the Claims of any Creditors of the Company in the meantime, and until the said Money shall be distributed as herein-after mentioned, be so much Money received by or to the Use of the Proprietors of the said Stock, or to the Use of those of the Proprietors to whom such Dividends or Interest shall be then due, and so soon as the full Amount of such Dividends, Interest, and Costs has been so received the Power of such Receiver shall cease: Provided always, that such Receiver shall distribute rateably and without Priority among the Mortgagees, according to their several Priorities, and among all the Proprietors of the said Stock to whom respectively Interest or Dividends shall be in arrear, the Monies which shall so come to his Hands.

Interest on Calls not to be paid out of Capital.

34. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as may be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845."

Deposits for future Bills not to be paid out of Capital.

35. It shall not be lawful for the Company, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sums of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

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

36. Nothing herein contained shall be deemed or construed to exempt the Railways by this or the said recited Acts authorized to be made from the Provisions of any General Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by this Act or the said first-mentioned Act, and of the Rates for small Parcels.

Expenses of Act.

37. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company.

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