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VICTORIÆ REGINÆ.

Cap. ccxcvii.

An Act to separate the *Kidwelly* Branch and Extension from the rest of the Undertaking of the *Carmarthen and Cardigan* Railway Company, and to incorporate a Company for the Purposes of the said Branch and Extension.

[30th *July* 1866.]

WHEREAS by "The *Carmarthen and Cardigan* Railway (*Kidwelly* Branch) Act, 1864," Power is given to the *Carmarthen and Cardigan* Railway Company (Section 8) to raise additional Capital amounting to One hundred thousand Pounds by the Creation of new Shares in their Undertaking, and it is provided by the same Act that the said Shares should form a separate Capital, to be termed "*Carmarthen and Cardigan* (*Kidwelly* Branch) Shares," and might have assigned to them exclusively, or in certain definite Proportions, the net Profits of the Railway authorized by the said Act, to the Exclusion or partial Exclusion of Participation of Profits in the rest of the Company's Undertaking; and by the 11th Section of the same Act Provision is made for keeping separate Accounts; and it is also provided that it should not be lawful for the Holders of the new Capital to interfere with the general Affairs of 27 & 28 Vict. c. xiii.

the Company, or for the general Shareholders of the Company to interfere with the Construction of the Railway authorized by the said Act, or in the Expenditure thereon, or in the Revenue derived therefrom, excepting in so far as those Matters might immediately affect the general Interests of the Company: And whereas, in pursuance of the Powers contained in the said Act, it was resolved by a General Meeting held on the First Day of *July* One thousand eight hundred and sixty-four that the said Shares should be formed into a separate Capital, and should be entitled to a yearly Dividend out of the net Profits arising from the *Kidwelly* Branch Railway, at the Rate of Six Pounds *per Centum*, to the total Exclusion of Participation in the Profits of the rest of the Company's Undertaking; and that any surplus Profit arising from the said Branch applicable to Dividends, beyond what might be sufficient to pay the said Six *per Centum per Annum*, should be assigned to the general Shareholders of the Company: And whereas Progress has been made in the Construction of the Railway authorized by the said Act, but the Works thereon are now suspended: And whereas by "The *Carmarthen and Cardigan* Railway (*Kidwelly* Extension) Act, 1865," the *Carmarthen and Cardigan* Railway Company were authorized to extend the *Kidwelly* Branch, and for that Purpose to raise an additional Capital of Seventy thousand Pounds by the Creation of new Shares or Stock, which Shares or Stock should form Part of the *Kidwelly* Branch Capital of the Company: And whereas by the said Act of 1864 the Company are authorized to borrow Thirty-three thousand three hundred Pounds on Mortgage of their general Undertaking or of the *Kidwelly* Branch alone; and by the said Act of 1865 they were authorized to raise Twenty-three thousand Pounds on Mortgage of the *Kidwelly* Undertaking: And whereas the pecuniary Affairs of the *Carmarthen and Cardigan* Railway Company are so involved that it is found impossible to raise Capital for the Purposes of the said Branch and Extension, unless those Undertakings are absolutely severed from the general Undertaking of the Company and are placed in the Hands of a separate and independent Company free from the Control and Interference of, or any Identity with, the *Carmarthen and Cardigan* Railway Company: And whereas the *Carmarthen and Cardigan* Railway Company, in consideration of the great Advantages which they believe will accrue to them from the Traffic (especially of Lime and of Coal) arising on the *Kidwelly* Undertaking, and brought upon the *Carmarthen and Cardigan* Railway, have resolved to forego the contingent Profits beyond Six *per Centum per Annum* reserved to them by the said Resolution of the First Day of *July* One thousand eight hundred and sixty-four, and are desirous that the Provisions herein-after contained should be made: And whereas the Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please

28 & 29 Vict. c. clxx.

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 *Gwendraeth Valleys* Railway Act, 1866."

8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

2. "The Companies Clauses Consolidation Act, 1845," and Parts I. and III. of "The Companies Clauses Act, 1863," relating respectively to "Cancellation and Surrender of Shares" and to "Debenture Stock," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Interpretation of Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" shall mean the Company incorporated by this Act; "the *Kidwelly* Undertaking" shall mean the Branch Railway and the Extension authorized by the said recited Acts of 1864 and 1865, and "the *Kidwelly* Capital" shall mean the Capital created by the said Acts; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Company incorporated.

4. All Persons who before the passing of this Act held Shares in the *Kidwelly* Capital, and all Persons and Corporations who shall hereafter subscribe to the *Kidwelly* Undertaking, and their Executors, Administrators, Successors, and Assigns respectively, shall be united into a Company for the Purpose of making and maintaining the *Kidwelly* Undertaking, and for other the Purposes of this Act, and for those Purposes shall be incorporated by the Name of "The *Gwendraeth Valleys* Railway Company," and by that Name shall be a Body Corporate, with perpetual Succession and a Common Seal, and with Power to purchase, take, hold, and dispose of Lands and other Property for the Purposes of this Act, and their Undertaking shall be called "the *Gwendraeth Valleys* Railway."

Vesting Kidwelly Undertaking in new Company.

5. Subject to the Provisions of this Act and the Acts and Parts of Acts incorporated therewith, on and from the passing of this Act all

all the Lands acquired and all the Works executed by the *Carmarthen and Cardigan* Railway Company by virtue of the said Acts of 1864 and 1865, and all the Powers, Rights, and Privileges conferred on the *Carmarthen and Cardigan* Railway Company by the said Acts and the Acts or Parts of Acts incorporated therewith, whether for the Construction and Maintenance of the *Kidwelly* Undertaking, or for the Purchase of Lands for the Purposes thereof, or for levying Tolls and Charges in respect thereof, or for any other Purpose with relation thereto, together with the Benefit of all Contracts and Agreements, shall be vested in the *Gwendraeth Valleys* Railway Company, and shall be exercised by that Company as fully and effectually as though the same Powers, Rights, and Privileges had been originally conferred upon the same Company; and in like Manner all the Duties and Liabilities imposed upon or attaching to or incurred by the *Carmarthen and Cardigan* Railway Company with respect to the said Undertaking shall be performed by and attach to the *Gwendraeth Valleys* Railway Company; and the Two several Acts shall be read as though the Name of the *Gwendraeth Valleys* Railway Company had been used therein instead of the Name of the *Carmarthen and Cardigan* Railway Company: Provided that the *Gwendraeth Valleys* Railway Company and the Shareholders thereof shall be exempt from all Debts, Duties, and Liabilities with relation to the general Undertaking of the *Carmarthen and Cardigan* Railway Company, and subject to the Provision herein-after next contained the last-named Company and the Shareholders thereof shall be exempt from all Debts, Duties, and Liabilities relating to the *Kidwelly* Undertaking, and shall be indemnified therefrom by the *Gwendraeth Valleys* Railway Company, and the Powers of the *Carmarthen and Cardigan* Railway Company with respect to the *Kidwelly* Undertaking shall cease: Provided also, that nothing contained in this Act shall take away or shall prejudicially affect the Rights, Claims, Powers, or Remedies possessed or enjoyed at the Time of the passing of this Act by any Person whatsoever, whether upon the *Carmarthen and Cardigan* Railway Company and their Undertaking, or upon the *Kidwelly* Undertaking.

Contracts for Land to be executed.

6. All Contracts for the Purchase or Use of Land entered into by the *Carmarthen and Cardigan* Railway Company before the passing of this Act, and now in force, for or with relation to the *Kidwelly* Undertaking, or the Purchase Money in respect of which Contracts has not been duly paid by the same Company, shall be completed by and such Lands shall be conveyed to the Company hereby incorporated, and the Purchase Money shall be paid and applied as though the Company were named in those Acts and Contracts instead of the *Carmarthen and Cardigan* Railway Company.

7. The

Securing Completion of Railways.

7. The Seventh Section of the said Act of 1864 and the Nineteenth Section of the said Act of 1865 are hereby repealed, and in the Stead thereof be it enacted as follows:

Before the Company exercise any of the Powers of this Act, they shall deposit in the Bank of *England*, in the Name and with the Privity of the Accountant General of the Court of Chancery in *England*, Two several Sums, the one of Eight thousand Pounds, being Eight *per Centum* upon the Sum of One hundred thousand Pounds authorized to be raised by Shares for the Purpose of the *Kidwelly* Branch, and the other of Five thousand six hundred Pounds, being Eight *per Centum* upon the Sum of Seventy thousand Pounds authorized to be raised by Shares for the Purposes of the *Kidwelly* Extension, which Two several Sums the said Accountant General is hereby authorized to have placed to an Account to be opened in his Name in the Bank of *England ex parte* "the *Kidwelly* Undertaking:"

Provided that it shall not be necessary for the Company to deposit the said Two Sums of Money, if Two several Bonds, the one being for Sixteen thousand Pounds and the other being for Eleven thousand two hundred Pounds, shall have been executed by the Company, with One or more Surety or Sureties (such Bonds to be prepared to the Satisfaction of, and such Surety or Sureties to be approved by, the Solicitor to the Lords Commissioners of Her Majesty's Treasury), conditioned respectively for the Payment to Her Majesty, Her Heirs or Successors, of the said Two several Sums of Eight thousand Pounds and Five thousand six hundred Pounds, if the Company shall not, within the Times limited by the said Acts of 1864 and 1865 respectively for the Completion of the Railways thereby respectively authorized, either open the said Railways for the public Conveyance of Passengers, or prove to the Satisfaction of the Lords of the said Committee that the Company have paid up with respect to each of the said Railways One Half of the Amount of the Capital by the said Acts authorized to be raised by means of Shares, and have expended for the Purposes of each of the said Acts a Sum equal in Amount to such One Half of the Capital authorized by that Act:

The said Two several Sums of Money so to be deposited as aforesaid, or the Interest or Dividends thereof, shall not be repaid to the Company, and the said Bonds respectively shall not be delivered up to be cancelled, unless the Company shall, previously to the Expiration of the several Periods limited by the said Acts for the Completion of the respective Railways, either open the Railways for the public Conveyance of Passengers, or prove to the Satisfaction of the Lords of the Committee of Her Majesty's Privy Council for Trade and Foreign Plantations that the Company

have paid up One Half of the Amount of the said Two several Sums of One hundred thousand Pounds and Seventy thousand Pounds, and have expended for the Purposes of the said Branch and Extension respectively the Sums of Fifty thousand Pounds and Thirty-five thousand Pounds:

If the said Periods shall expire before the Company shall either have opened the said Railways for the public Conveyance of Passengers, or have given such Proof as aforesaid to the Satisfaction of the Lords of the said Committee, the Sums so deposited as aforesaid, and the Interest and Dividends thereof, or, as the Case may be, the Sums recovered on the said Bonds, shall immediately from and after the Expiration of the said respective Periods be forfeited to Her Majesty, and be paid and transferred by the Officer or Person in whose Name they shall then be deposited or invested, or by whom they shall be recovered, to the Account of Her Majesty's Exchequer, and when so paid and transferred shall be carried to and form Part of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*:

When the Company shall have obtained from the Lords of the said Committee their Certificate that such Proof has been given to their Satisfaction with respect to the Railway authorized by the said Act of 1864, the said Sum of Eight thousand Pounds so to be deposited, and the Dividends and Interest thereon, shall be repaid to the Company, or (as the Case may be) the said Bond for Sixteen thousand Pounds shall be cancelled; and when the Company shall have obtained a like Certificate with respect to the Railway authorized by the said Act of 1865, the said Sum of Five thousand six hundred Pounds so to be deposited, and the Dividends and Interests thereon, shall be repaid to the Company, or (as the Case may be) the said Bond for Eleven thousand two hundred Pounds so to be deposited shall be cancelled.

Carmarthen and Cardigan Company not to raise Capital.

8. From and after the passing of this Act the Powers of raising Capital by Shares, or of borrowing Money on Mortgage, granted by the said Acts of 1864 and 1865, shall absolutely cease, and the said Powers are hereby repealed.

Capital.

9. The Capital of the Company shall be One hundred and seventy thousand Pounds, in Seventeen thousand Shares of Ten Pounds each.

Shares not to issue until One Fifth paid up.

10. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share shall have been paid in respect thereof.

11. One

Calls.

11. One Fifth of the Amount of a Share shall be the greatest Amount of a Call, and Two Months at least shall be the Interval between successive Calls, and Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls made in any Year upon any Share.

Power to divide Shares.

12. Subject to the Provisions of this Act and the Acts or Parts of Acts incorporated therewith, the Company, with the Authority of Three Fourths of the Votes of the Shareholders present (personally or by proxy) at a General Meeting of the Company specially convened for the Purpose, may from Time to Time divide any Share in their Capital into Half Shares, of which one shall be called "Preferred Half Share" and the other shall be called "Deferred Half Share:" Provided always, that it shall not be lawful for the Company to divide any Share under the Authority of this Act unless and until not less than Sixty *per Centum* upon such Share has been paid up, and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share.

Dividends on Half Shares.

13. The Dividend which would from Time to Time be payable on any divided Share, if the same had continued an entire Share, shall be applied in Payment of Dividends on the Two Half Shares in manner following; (that is to say,) first, in Payment of Dividend after such Rate not exceeding Six *per Centum per Annum* as shall be determined at a General Meeting of the Company specially convened for the Purpose on the Amount for the Time being paid up on the Preferred Half Share, and the Remainder (if any) in Payment of Dividend on the Deferred Half Share; and the Company shall not pay any greater Amount of Dividend on the Two Half Shares than would have from Time to Time been payable on the entire Share, if the same had not been divided.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

14. Each Preferred Half Share shall be entitled, out of the Profits of each Year, to the Dividend which may have been attached to it by the Company as aforesaid, in priority to the Deferred Half Share bearing the same Number; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of Dividend on any Preferred Half Share for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Half Shares to be registered and Certificates issued.

15. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and each Half Share shall bear the same Number as the Number of the entire Share Certificate in respect of

of which it was issued, and the Directors shall issue Certificates of the Half Shares accordingly, and shall cause an Entry to be made in the Register of the entire Shares of the Conversion thereof: Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Terms of Issue to be stated on Certificates.

16. The Terms and Conditions on which any Preferred Half Share or Deferred Half Share created under this Act is issued shall be stated on the Certificate of each such Half Share.

Forfeiture of Preferred Shares.

17. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, shall apply to all Preferred Half Shares to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share, distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Shares shall be sold by the Directors of the Company, all Dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards Payment of any Expenses attending the Declaration of Forfeiture thereof, and of the Arrears of Calls for the Time being due thereon, with Interest.

Preferred Half Shares not to be cancelled or surrendered.

18. No Preferred Half Share created under the Authority of this Act shall be cancelled or be surrendered to the Company.

Half Shares to be Half Shares in Capital.

19. The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions herein-before contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents as attach and are incident to an entire Share.

Power to borrow on Mortgage.

20. The Company may from Time to Time borrow on Mortgage any Sum not exceeding in the whole Fifty-six thousand six hundred Pounds, and the following Provisions shall apply to the Power of borrowing hereby granted:

It shall be lawful for the Company so to borrow a Sum not exceeding Thirty-three thousand three hundred Pounds, when Capital to the Extent of One hundred thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and when the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the said Capital

Capital of One hundred thousand Pounds has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide* and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof:

It shall be lawful for the Company to borrow any Sums not exceeding Twenty-three thousand three hundred Pounds when the remaining Portion of their Capital is subscribed for, issued, and accepted, and One Half thereof is paid up, and when the Company have proved with respect to the said remaining Portion of their Capital the same Facts which they are herein-before required to prove concerning the said Capital of One hundred thousand Pounds.

Arrears may be enforced by Appointment of a Receiver.

21. The Mortgagees of the Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Seventeen thousand Pounds in the whole.

Monies borrowed on Mortgage to have Priority.

22. All Monies borrowed on Mortgage under this Act, from the Time when the same shall be advanced, and the Interest for the Time being due thereon, shall have Priority against the Company and the Property of the Company over all other Claims on account of any Debts incurred or to be incurred, or Engagements entered into or to be entered into, by them: Provided always, that such Priority shall not prejudice or affect any Claim, Right, or Remedy against the Company or their Property in respect of any Rentcharge to be granted by them in pursuance of the Provisions of "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts Amendment Act, 1860;" nor shall anything herein-before contained prejudice or affect the Lien of any Vendor for the unpaid Purchase Money of any Land taken by the Company for the Purposes of the Railway.

Application of Monies.

23. All Monies raised under this Act, whether by Shares or borrowing, shall be applied for the Purposes of this Act only.

First Ordinary Meeting.

24. The First Ordinary Meeting of the Company shall be held within Six Months after the passing of this Act, and the subsequent Ordinary

Ordinary Meetings of the Company shall be held in the Months of *February* or *March* and of *August* or *September* in every Year.

Quorum of General Meetings.

25. The Quorum of General Meetings of the Company shall be Twenty Shareholders present personally or by proxy, holding in the aggregate not less than Twenty thousand Pounds in the Capital of the Company.

Number of Shareholders to convene Extra-ordinary Meetings.

26. The Number of Shareholders on whose Requisition an Extra-ordinary Meeting may be required to be convened shall be not less than Twelve, and such Shareholders shall hold in the aggregate not less than Twenty thousand Pounds in the Capital of the Company.

Scale of voting.

27. The Scale according to which Shareholders may vote in respect of their Shares shall be as follows; (that is to say,)

For One Share or more, and not exceeding Five, One Vote:

For more than Five Shares, but not exceeding Twenty, Two Votes:

For more than Twenty Shares, an additional Vote for every Twenty Shares.

Number of Directors.

28. Subject as herein-after provided, the Number of Directors shall be Six; but it shall be lawful for the Company from Time to Time to reduce the Number, provided that the Number be not less than Four.

Qualification of Directors.

29. The Qualification of a Director shall be the Possession in his own Right of not less than Fifty Shares.

Quorum.

30. The Quorum of a Meeting of Directors shall be Three.

First Directors.

31. *James H. Crawford*, *Robert Collum*, *William Parsons*, and *Joseph Ivimey*, and Two other Persons to be appointed by them, shall be the First Directors of the Company, and shall continue in Office until the First Ordinary Meeting held after the passing of this Act; at that Meeting the Shareholders present personally or by proxy may either continue in Office the Directors appointed by this Act, or any of them, or may elect a new Body of Directors, or Directors to supply the Place of those not continued in Office, the Directors appointed by this Act being, if qualified, eligible for Re-election; and at the First Ordinary Meeting to be held in every Year after the First Ordinary Meeting, the Shareholders present personally or by proxy shall (subject to the Power herein-before contained for reducing the Number of Directors) elect Persons to supply the Places of the Directors then retiring from Office, agreeably to the Provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several Persons elected at any such Meeting, being neither

Election of Directors.

removed

removed nor disqualified nor having resigned, shall continue to be Directors until others are elected in their Stead in manner provided by the same Act.

General Saving of Rights.

32. Notwithstanding anything contained in this Act, everything heretofore done, suffered, or confirmed under or by virtue of the said Acts of 1864 and 1865 shall be as valid as if this Act had not passed, and the passing thereof shall accordingly be without Prejudice to everything so done, suffered, or confirmed, and to all Rights, Liabilities, Claims, and Demands, present or future, which if this Act had not been passed would be incident to or consequent on anything so done, suffered, and confirmed.

Interest not to be paid on Calls paid up.

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

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

34. The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter 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 to execute any other Work or Undertaking.

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

35. Nothing herein contained shall be deemed or construed to exempt the Railways by this Act authorized to be made 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 this Act.

Expenses of Act.

36. 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.

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