ANNO VICESIMO TERTIO & VICESIMO QUARTO

VICTORIÆ REGINÆ.

Cap. clxi.

An Act for authorizing a Lease in perpetuity of the *Vale of Towy* Railway to the *Llanelly* Railway and Dock Company, and for increasing the Capital of the Company, and for other Purposes.

[23d *July* 1860.]

WHEREAS by "The *Llanelly* Railway and Dock Act, 1853," certain Acts therein recited, relating to the *Llanelly* Railway and Dock Company (in this Act called the Company), were repealed, and some of the Powers and Provisions thereof were amended, re-enacted, or continued, and the Company were authorized to maintain their then existing Railways and Dock, and to make and maintain Additions thereto; and by that Act the total Capital of the Company was declared to be Two hundred and sixty-four thousand Pounds, and was divided into Two thousand ordinary Shares of One hundred Pounds each, and Five hundred and sixty substituted Shares of Twenty-five Pounds each, and Two thousand new Shares of Twenty-five Pounds each, which substituted Shares and new Shares the Company were authorized to issue either of One Class and with like Privileges or of several Classes and with different Privileges, and respectively with any preferential Dividend not exceeding Six Pounds *per Centum per Annum*, and they were authorized to borrow on Mortgage or Bond any Sums not exceeding in

16 & 17 Vict. c. clxix.

the whole Sixty-six thousand Pounds: And whereas the Railway of the Company known as the "*Saint David*'s Railway" is connected with the *Llanelly* Station of the *South Wales* Railway by a short Branch or Siding of less than Half a Mile in Length, constructed on the Narrow Gauge by the *South Wales* Railway Company for the Use of the Company, and which has been ever since its Construction and is now exclusively worked by the Company, and it is expedient that the Company and the *South Wales* Railway Company be authorized to enter into Arrangements with regard to such Branch Railway, and to carry into effect Contracts or Agreements for or with reference to vesting in the Company such Branch Railway: And whereas another short Branch Railway of about a Quarter of a Mile in Length has been constructed by the Lessees of the *Llanelly* Local Board of Health upon Lands belonging to the Local Board in the Parish of *Llanelly* in the County of *Carmarthen*, such last-mentioned Branch Railway commencing on the Main Line of the Company near the *Llanelly* Tin Works, and extending to the *Saint David*'s Railway, and it is expedient, for the Increase of the Accommodation of the Traffic of the Company, and of the Improvement of the Access from the Main Line to the *Llanelly* Station, that the Company should be empowered to purchase such last-mentioned Branch Railway: And whereas by "The *Vale of Towy* Railway (Leasing) Act, 1858," the Company were authorized to take a Lease of the *Vale of Towy* Railway for a Term not exceeding Ten Years: And whereas no such Lease has yet been made, and it is expedient that a Lease in perpetuity of the Undertaking of the *Vale of Towy* Railway Company to the Company be authorized: And whereas before the Thirty-first Day of *December* One thousand eight hundred and fifty-nine the Company had issued and called up the whole of their Share Capital, and had borrowed and secured by Mortgage and Bonds the whole Amount which they were authorized to borrow, and had converted the whole of their ordinary Shares into ordinary Stock of the Company, and had attached to the Two thousand new Shares a Preference of Dividend over the ordinary Stock of the Company to the Extent of Five Pounds *per Centum per Annum*, together with the Right to participate *pari passu* with such ordinary Stock in any Dividend beyond Five *per Centum per Annum*, and had attached to the Five hundred and sixty substituted Shares the Right to Interest at the Rate of Six Pounds *per Centum per Annum* up to the Thirtieth Day of *June* One thousand eight hundred and sixty, and after that Date to Interest at the same Rate as should be payable upon the Two thousand new Shares: And whereas the Company are also indebted in the further Sum of Twenty-two thousand Pounds or thereabouts: And whereas, for the Purposes of enabling the Company to meet their existing Debts and Liabilities, and to provide additional Station and other Accommodation, and to purchase the said Branch Railways, and to provide and furnish with Engines, Tools, and Apparatus, Workshops and other Buildings, requisite for the Preservation and Repair of the Company's Rolling Stock, and to provide additional Rolling

21 & 22 Vict. c. cxlvii.

Rolling Stock for the increasing Traffic on the Railway, and to provide increased and improved Dock Accommodation, and to purchase by Agreement the Land requisite for such Purposes, it is expedient that the Company be authorized to raise additional Funds: And whereas by "The *Burry* Navigation and *Llanelly* Harbour Act, 1858," the Commissioners for the Execution of that Act (herein-after referred to as the *Burry* Navigation and *Llanelly* Harbour Commissioners) are empowered (with the Consent of the Company) to purchase the Docks, Reservoirs, or Channels and certain other Works belonging to the Company, and it is expedient that the Company and the *Burry* Navigation and *Llanelly* Harbour Commissioners be authorized to enter into mutual Arrangements, and to agree with other Persons with respect to providing and guaranteeing Interest or Dividend on the Monies to be raised for the Construction of Machinery, Works, and Conveniences, Improvement of the Dock Accommodation, and other Purposes of the authorized Undertaking of the Company: And whereas it is expedient that the Company be empowered to create Debenture Stock, in substitution for Mortgage or Bond Debt and borrowing Powers: 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 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,)

21 & 22 Vict. c. lxxii.

I. This Act may for all Purposes be cited as "*Llanelly* Railway and Dock Act, 1860."

Short Title.

II. The following Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

8 & 9 Vict. c. 16. incorporated.

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 the 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 borrowing of Money by the Company on Mortgage or Bond:

With respect to the Conversion of the borrowed Money into Capital:

With respect to the Consolidation of Shares into Stock.

III. "The Lands Clauses Consolidation Act, 1845," is incorporated with this Act: Provided always, that nothing in that Act shall authorize the

8 & 9 Vict. c. 18. incorporated.

the Company to purchase, take, or use any Land otherwise than by Agreement with the Owners, Lessees, and Occupiers thereof.

Interpretation of Terms.

IV. In this Act and in the Act and Part of an Act incorporated in this Act the following Words and Expressions have the respective Meanings herein-after assigned to them, unless excluded by the Subject or Context; (to wit,)

The Expression "the Special Act" means this Act:

The Expression "the Company" and the Expression "the Promoters of the Undertaking" respectively mean the *Llanelly* Railway and Dock Company:

The Expression "the Undertaking" includes the whole Undertaking of the Company for the Time being authorized:

The Word "Share" includes Stock:

The Word "Shareholder" includes Stockholder:

The Expression "Superior Courts" includes any Court of competent Jurisdiction:

The Expression "Interest at the Rate allowed by Law" and all analogous Expressions respectively mean Interest at the Rate of Five Pounds *per Centum per Annum.*

Applying Interpretations of General Acts.

V. The several Words and Expressions to which by the Acts wholly or partially incorporated with this Act Meanings are assigned shall have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to or inconsistent with such Construction, or other Meanings are assigned to them by this Act.

Arrangements with South Wales Company as to Branch from St. David's Railway.

VI. The Company and the *South Wales* Railway Company from Time to Time may enter into and carry into effect all such Contracts or Arrangements as they think fit with regard to the Branch Railway uniting that Part of the *Llanelly* Railway known as the *Saint David's* Railway with the *Llanelly* Station of the *South Wales* Railway, and with regard to vesting the said Branch Railway or any Part thereof in the Company.

Agreements with Llanelly Board of Health for Purchase of Branch from Main Line.

VII. The Company and the *Llanelly* Local Board of Health from Time to Time may enter into and carry into effect any Agreement for the selling or transferring to the Company of all or any Part of the Branch Railway commencing on the Main Line of the Company near the *Llanelly* Tin Works, and extending to the *Saint David's* Railway, and of all or any Part of the Land upon which such Branch Railway has been made, and of additional Lands adjoining and contiguous thereto, for the Purpose of making Sidings and other Works and Conveniences connected therewith, and for connecting the same with the Lines of the Company, on such Terms and Conditions and for such Considerations as

may

may be agreed upon between them, and the Company may also agree with all Parties having any Estate or Interest in such Branch Railway and Lands for the Purchase of such Estate or Interest.

Powers of Company with regard to such Branches when vested in them.

VIII. From and after the vesting and Sale or Transfer of such Branch Railways and Lands in and to the Company, the same shall form Part of their Undertaking, and the Company, and their Directors, Officers, and Servants respectively, shall be entitled to manage, regulate, maintain, use, work, and enjoy the Premises so vested, sold, or transferred respectively, and the Traffic thereon accordingly, and to take Tolls, Fares, Rates, and Charges upon and in respect thereof, as if such Branch Railways and Premises formed an integral Part or integral Parts of the Undertaking of the Company: Provided always, that the maximum Charges to be made upon or in respect of such Branch Railways and Premises shall not exceed those limited by "The *Llanelly* Railway and Dock Act, 1853."

Agreements as to Compensation for the Branch Railways, &c.

IX. The Company, by any Agreement or Arrangement to be so entered into by them, may agree to make, and the *South Wales* Railway Company, the *Llanelly* Local Board of Health, and all other Parties having any Estate or Interest in the respective Premises which may be the Subject of any such Agreement or Arrangement, may severally agree to accept, such Compensation as may be mutually agreed upon between the Company and the respective Parties, by way of yearly or other Payment, whether fixed, fluctuating, terminable, contingent, or otherwise, or by way of immediate or future Payment of any fixed, contingent, or other Sum of Money: Provided always, that the Company shall not be bound to see to the Application of any Money paid by them under this Act.

Present and futureRights and Liabilities saved in respect of Branches when transferred.

X. Provided always, That everything done or suffered respectively before any Transfer to the Company of the said Branch Railways or either of them shall be as valid and effectual as if this Act were not passed and such Transfer had not been made, and every such Transfer and this Act respectively shall accordingly be subject and without Prejudice to everything so done and suffered respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if such Transfer had not been made and this Act were not passed would be incident to and consequent on any and every thing so done and suffered respectively; and with respect to all such Things so done and suffered respectively, and all such Rights, Liabilities, Claims, and Demands, the Company shall to all Intents and Purposes represent the Transferor or Transferors: Provided also, that the Generality of this Enactment shall not be confined or restricted by any special Provisions in this Act contained.

Lands may be appropriated for Sidings, &c.

XI. The Company from Time to Time may use for any Purposes of their Acts such of their Lands and such of the Lands as they from Time to Time acquire under this Act as they think fit, and may make and maintain thereon such Buildings, Sidings, Works, and Conveniences as they think fit.

As to Lease of Vale of Towy Railway.

XII. The *Vale of Towy* Railway Company, with the Sanction of at least Three Fifths of the Votes of their Shareholders present, personally or by Proxy, at a General Meeting specially convened for the Purpose, may demise and lease to the Company in perpetuity the Railway, Works, and Conveniences of the *Vale of Towy* Railway Company, and the Company, with the like Sanction of their Shareholders, may take and accept such Lease, and such Lease may either be in substitution for the Lease authorized by the Third Section of "The *Vale of Towy* Railway (Leasing) Act, 1858," if no such Lease shall have been then granted, or may be made so as to take effect upon the Determination or Surrender of any Lease already granted under the Authority of that Act as may be agreed, and may be subject to such yearly or other Rents or Payments, and with, under, and subject to such Conditions, Provisoes, and Stipulations, as shall be agreed upon between the Company and the *Vale of Towy* Railway Company, or their respective Directors: Provided always, that such Lease shall not have any Operation or Effect unless and until the same shall have been approved by the Board of Trade.

Provisions of 21 & 22 Vict. c. cxlvii. to apply.

XIII. The Provisions of "The *Vale of Towy* (Leasing) Act, 1858," (except the Provisions contained in Section Three of that Act,) shall apply to such Lease in Perpetuity as if it were a Lease made under that Act.

Company and Burry Navigation Commissioners may agree for Guarantee.

XIV. The Company (with the Sanction of at least Three Fifths of the Votes of their Shareholders present, personally or by Proxy, at a General Meeting specially convened for the Purpose,) and the *Burry* Navigation and *Llanelly* Harbour Commissioners may from Time to Time enter into and carry into effect any Agreements for guaranteeing, either wholly by the Commissioners, or partly by the Commissioners and partly by the Company, temporarily or permanently, and absolutely or conditionally, any fixed or fluctuating or contingent Interest or Profit (not exceeding the Rate of Six *per Centum per Annum*) on any Sum or Sums not exceeding in the whole Fifty thousand Pounds, to be raised by the Company under the Powers of this Act for the Purposes of any additional Dock Gates, Lock and Wing Walls, Cranes, Staiths, Jetties, Buildings, and other Works and Conveniences which the Company may execute under their existing Powers, and every such Guarantee may be on such Terms and Conditions whatsoever as the Commissioners and the Company mutually agree: Provided always, that all Mortgages made

made or to be made by the *Burry* Navigation and *Llanelly* Harbour Commissioners, under the Powers of any Act now in force relating to those Commissioners, shall have Priority over all Guarantees made by those Commissioners under this Act, either alone or jointly with the Company.

Agreements with other Persons for Guarantee.

XV. The Company, with the like Sanction, may also from Time to Time enter into and carry into effect Agreements with any other Person or Persons, for guaranteeing by such Person or Persons, either temporarily or permanently, and either absolutely or conditionally, any fixed or fluctuating or contingent Interest or Profit (not exceeding the Rate of Five Pounds Ten Shillings *per Centum per Annum*) on any Part of such Sum of Fifty thousand Pounds, on such Terms and Conditions as may be mutually agreed upon by the respective Parties.

Provisions as to Guarantee.

XVI. Provided always, That every such Guarantee shall be subject and without Prejudice to all Mortgages or Bonds previously made by the Company, and for the Time being in force, and also to all preferential Shares previously issued by the Company: Provided also, that the Amount from Time to Time payable by the Company under or with respect to any such Guarantee shall be paid out of the Profits of the Company in each Year in priority to the Dividend on ordinary Shares and Stock in the Company; 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 payable on such Guarantees 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.

Agreements for exclusive Use of Wharves, &c.

XVII. The Company (with the like Sanction for this Purpose of the Shareholders in the Company) on the one hand, and the *Burry* Navigation and *Llanelly* Harbour Commissioners, or any Person or Persons with whom the Company may agree, on the other hand, from Time to Time may enter into and carry into effect any Agreements for granting to the *Burry* Navigation and *Llanelly* Harbour Commissioners, or to any such Person or Persons respectively, any Licence for the exclusive User by them or any of them of any Part or Parts of the Wharf or Wharves of the Company abutting on any Part of their Dock or Channel, with all or any of the Rights, Powers, Privileges, and Authorities of the Company with respect to the same, and on such Terms and Conditions as to Duration of such exclusive User and otherwise, and for such Considerations, as the Company and the several Parties may respectively agree.

Licences may be given accordingly.

XVIII. The Company may make, and the *Burry* Navigation and *Llanelly* Harbour Commissioners or other Persons may accept, a Licence or Licences, according to the Terms and Conditions of and for the Purpose

Purpose of carrying into effect any Agreement in that Behalf entered into between the Parties according to this Act.

Effect of Licences.

XIX. According to the Terms agreed on, pursuant to this Act, between the Company and the *Burry* Navigation and *Llanelly* Harbour Commissioners or other Persons, for any such Licence, every such Licence shall entitle the Licencees, their Agents, Officers, and Servants respectively, to the Management, Regulation, Maintenance, User, Working, and Enjoyment of the Premises comprised in any such Licence, and of the Traffic thereon.

Company may reserve exclusive Use of Portion of Dock.

XX. Upon any Sale to the *Burry* Navigation and *Llanelly* Harbour Commissioners of the Wet Dock belonging to the Company, the Company may, by Agreement with those Commissioners, reserve to themselves the exclusive User of any Parts of the same, with such Powers, Rights, and Privileges, on such Terms and Conditions, and on Payment, Deduction, or Allowance of such periodical or other Sums, as may be agreed upon between them.

Company and Burry Commissioners may make Agreements for Purposes of this Act.

XXI. Subject to the Provisions of this Act as to the Sanction of the Shareholders of the Company, the Company on the one hand, and the *Burry* Navigation and *Llanelly* Harbour Commissioners on the other hand, from Time to Time may enter into and carry into effect any Agreements with respect to the Purposes of this Act herein-before mentioned in which the Two contracting Parties are mutually interested, and any Matters incidental or accessory thereto; and all such Agreements may be for such Consideration and on such Terms and Conditions whatsoever as the Two respective contracting Parties mutually agree.

Company maypurchase additional Lands, by Agreement.

XXII. The Company from Time to Time, but only by Agreement, may purchase or acquire for the Purposes of their authorized Undertaking such additional Lands in the Parish of *Llanelly* in the County of *Carmarthen*, adjoining or near to the Company's Dock and Works, and not exceeding in the whole Twenty-five Acres, as they from Time to Time think fit.

Power to increase Capital by new Shares.

XXIII. The Capital of the Company under their Acts is by this Act increased by the Addition thereto of One hundred thousand Pounds, and the Company from Time to Time may raise the same by the Issue of new Shares under this Act.

Present Capital.

XXIV. The present Capital of the Company is the Sum of Three hundred and sixty-four thousand Pounds, consisting of the aggregate Capital authorized by the Company's Acts, and amounting to Two hundred and sixty-four thousand Pounds, and the One hundred thousand Pounds additional Capital created by this Act.

XXV. The

Preferences may be attached to new Shares.

XXV. The new Shares which the Company may issue under this Act may be issued by the Company with the Sanction of Three Fifths at least of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting or General Meetings of the Company specially convened for the Purpose, as the Company from Time to Time think fit, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, or terminable Dividend, and with any special Conditions or Restrictions, and the Company may, as they from Time to Time think fit, fix the Amounts and Times of Payment of Calls on the new Shares.

Dividend on preferential Shares limited.

XXVI. Provided always, That no new Share issued under this Act shall have any preferential Dividend beyond the Rate of Six Pounds *per Centum per Annum* on the Amount from Time to Time paid up thereon: Provided also, that all the Shares of the same Class shall be of the same Amount, and all the Shares of the same Class shall bear like Dividend, and confer like Privileges, and be subject to like Conditions or Restrictions.

Defining Profits applicable to preferential Dividend.

XXVII. The new Shares or Stock created under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached to them by the Company as aforesaid, out of the Profits of each Year, in priority to the ordinary Shares and Stock in the Company; 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 such preferential Dividend for that Year, no Part of the Deficiency shall (except in the Case of Debenture Stock) be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Saving previous Guarantees or Preferences.

XXVIII. Any Guarantee given or Preference or Priority in Payment of Interest or Dividend on any Shares created under this Act shall not prejudice or affect any Guarantee previously given or any Preference or Priority in the Payment of Interest or Dividend on any other Shares previously granted by the Company by or in pursuance of this Act, or confirmed by any Act passed before this Act, or otherwise lawfully subsisting.

New Shares to be offered to existing Shareholders.

XXIX. If any additional Capital which the Company may from Time to Time determine to issue under the Powers of this Act shall be of such Amount as to be capable (without Division into Sums of less than Five Pounds each) of being apportioned among the Holders of the ordinary Stock of the Company, in proportion to the Amount of the ordinary Stock held by them respectively, then and in every such Case the same shall

shall be so apportioned, and shall be offered to them at Par in that Proportion.

Manner of Offer.

XXX. Every such Offer of new Shares 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 Shareholders Address Book, or left for him at his usual or last known Place of Abode in *England*, 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 Delivery ought to reach the Place to which it is addressed.

Vesting of new Shares.

XXXI. The new Shares so offered shall vest in and belong to the ordinary Shareholders who accept them.

Disposition of Shares not accepted.

XXXII. If any such Shareholder fail for One Month after such Offer of new Shares to accept them, the Company may dispose of the unaccepted new Shares to any other Persons.

Further Time may be given.

XXXIII. Provided always, That the Directors, if they think proper, but not otherwise, may permit any ordinary Shareholder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify, within the Time by this Act limited, his Acceptance of the new Shares offered to him, to accept the new Shares, notwithstanding the Time has elapsed.

Further Powers for disposing of Shares.

XXXIV. Except as is by this Act provided with respect to offering new Shares to existing Holders of ordinary Shares, the Company from Time to Time may dispose of the new Shares to such Persons, and on such Terms and Considerations, and in such Manner as the Company think most for the Advantage of the Company.

Company may cancel unissued Shares.

XXXV. If after having created any Class of new Shares the Company determine not to issue the whole of the Shares of that Class, they may cancel the unissued new Shares.

Forfeited Shares may be cancelled if Market Price will not discharge Arrears, &c.

XXXVI. Where any Share in the Company is declared forfeited, and the Forfeiture is confirmed by a General Meeting of the Company, in accordance with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, and Notice of the Forfeiture is given by Advertisement in the *London Gazette* and in some *London* daily Morning Newspaper, and the Directors are unable to sell the Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, then at any General Meeting of the Company held after an Interval of at least Two Months after the Notice is given,

given, and if Payment of all Arrears of Calls, with the Interest due thereon, and all Expenses, be not made by the registered Owner of the Share before the Meeting is held, the Company may resolve and direct that the Share, instead of being sold, be cancelled, and the Share shall thereupon be cancelled accordingly.

Evidence of Price.

XXXVII. A Declaration in Writing made by some credible Person before a Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest and Expenses in respect of the Share could not be obtained for the same upon the Stock Exchange of the City of *London* at the Time of the Cancellation, shall be Evidence of the Fact therein stated.

Results of Cancellation.

XXXVIII. Whenever it is so resolved that any Share be cancelled, the Owner thereof, from and after the passing of the Resolution, shall be precluded from all Right and Interest therein, but the Cancellation shall not affect the Liability of the last registered Holder of any such Share to pay to the Company the Arrears of Calls and Interest due in respect of the Share at the Time of the Cancellation, or the Power of the Company to enforce Payment thereof by Action: Provided always, that the Value of the Share at the Time of the Cancellation shall be deducted from the Amount so then due: Provided also, that if Payment of all Arrears of Calls and Interest and Expenses be made before the Meeting, the Share shall revert to the Person to whom it belonged before the Forfeiture thereof, and shall be re-entered on the Register.

Shares may be cancelled by Consent.

XXXIX. Where any Share in the Company is declared forfeited, or where any Sum payable on any Share remains unpaid, the Company, with the Consent in Writing of the registered Holder of the Share, and with the Sanction of a General Meeting, may resolve that the Share be cancelled, and immediately thereupon the Share shall be cancelled, and all Liabilities and Rights with respect to the Share shall be absolutely extinguished: Provided always, that no Money shall be paid by the Company for any such Consent.

New Shares may be created in lieu of Shares cancelled.

XL. Where the Company, under any of the Provisions of this Act, cancel any Shares, they may from Time to Time thereafter create and issue, in lieu of the Shares so cancelled, new Shares of an aggregate Amount not exceeding the aggregate Amount of what remained unpaid on the Shares so cancelled.

Further Power to *borrow in* respect of existing Capital.

XLI. And whereas the Capital of the Company under the recited Acts was Two hundred and sixty-four thousand Pounds, and under those Acts they were only empowered to borrow on Mortgage or Bond Sixty-six thousand Pounds: Therefore, in addition to their Powers of borrowing under

under those Acts, but subject to the Provisions as to Priority herein-after contained, the Company may, at any Time or Times after the passing of this Act, borrow on Mortgage any further Sums not exceeding in the whole Twenty-two thousand Pounds.

Power to borrow in respect of new Capital.

XLII. When the Company shall 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 additional Capital of One hundred thousand Pounds by this Act created has been subscribed for *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 that One Half of that additional Capital is actually paid up, (of all which Facts the Certificate of such Justice shall be sufficient Evidence,) the Company may from Time to Time (in addition to their other Powers of borrowing Money under this Act and the recited Acts, but subject to the Provisions as to Priority herein-after contained), borrow on Mortgage any further Sums not exceeding in the whole Thirty-three thousand Pounds.

Priority of existing Mortgages.

XLIII. Provided always, That all Mortgages made by the Company before the passing of this Act, and in force at the passing of this Act, shall during the Continuance thereof have Priority over all Mortgages made by the Company under the Powers of this Act.

Priority of existing Shares over new Mortgages, unless Shareholders otherwise agree.

XLIV. Provided also, That all preferential Dividends and Interest attached by the Company to any Shares or preferential Stock before the passing of this Act shall have Priority over all Mortgages made by the Company under the Powers of this Act, and all Debenture Stock substituted for such Mortgages, except in so far as the respective registered Holders of such Shares or preferential Stock shall consent to waive their Priority in favour of all or any Part of such Mortgages or Debenture Stock, and the Consent of any such Holder of any Share or Stock shall bind all succeeding Holders thereof.

Power to create Debenture Stock.

XLV. The Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting of the Company specially convened for the Purpose, may create a Stock, to be called "The *Llanelly* Railway and Dock Debenture Stock," of an Amount not exceeding the total Amount which, inclusive of the Amount from Time to Time of their Debenture Debt, they are at the Time of the Creation of the Debenture Stock authorized to borrow, and may create the Debenture Stock, as they from Time to Time think fit, either at One Rate of Dividend or at several Rates of Dividend, the respective Dividend to be either fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, as the Company think fit,

XLVI. Pro-

Limit of Dividend, &c.

XLVI. Provided always, That no Part of the Debenture Stock shall bear any fixed and guaranteed or preferential Dividend beyond the Rate of Five Pounds *per Centum per Annum*: Provided also, that all the Debenture Stock of the same Class shall bear the same Rate of Dividend, and, according to the Amounts thereof holden by the several Holders thereof, confer like Privileges or like proportionate Privileges, and be subject to like Conditions or Restrictions: Provided also, that, except as is by this Act otherwise expressly provided, the whole of the Debenture Stock shall confer like Privileges and be subject to like Conditions or Restrictions.

Disposition of Debenture Stock.

XLVII. Subject to the Provisions of this Act, the Company may dispose of the Debenture Stock to such Persons, at such Times, on such Terms and Conditions as the Directors think fit.

Application of Debenture Stock.

XLVIII. Provided always, That the Debenture Stock, and the Monies raised by the Disposal thereof, shall be respectively applied exclusively for paying or satisfying the Debenture Debt of the Company, or for raising Money by means of Debenture Stock, instead of by borrowing, and to the Extent of the nominal Amount of the Debenture Stock from Time to Time disposed of the Powers of the Company to borrow and reborrow shall be extinguished.

Conditions of Issue.

XLIX. Provided always, That the Debenture Stock shall be issued or disposed of only as fully paid-up Stock, and the nominal Amount thereof issued in satisfaction of any Debenture of the Company shall not exceed the Amount of the Principal Money thereby secured.

Separate Accounts of Debenture Stock.

L. In order that the due Application, according to this Act, of the Debenture Stock, and the Monies raised by the Disposal thereof, may appear, the Company shall keep separate and accurate Accounts of the Amount of the Debenture Stock from Time to Time created and disposed of, and of the Application of the Debenture Stock and the Monies raised by the Disposal thereof.

As to Payment of Dividends on Debenture Stock.

LI. Inasmuch as the Debenture Stock and the Monies raised by the Disposal thereof will be substituted for Debenture Debt: Therefore the Dividends on the Amount of Debenture Stock from Time to Time disposed of shall rank and be payable after the Interest on all Mortgages or Bonds of the Company authorized by the recited Acts, and from Time to Time in force, and as regards other Mortgages and Shares and Stock in the Company shall rank and be payable in the same Order as the Interest of the Mortgages or Bonds for which such Debenture Stock shall be substituted would be payable if in existence.

Incidents of new Capital.

LII. The new Capital from Time to Time raised by the Company under this Act by new Shares and Debenture Stock respectively shall be Part of the General Capital of the Company; and, except as is by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by the Capital so raised, and Shares and Portions of Stock thereof, as to and by the Company's present Capital and Shares of like Amount thereof.

Debenture Stock not to give Votes, &c.

LIII. Provided always, That no Debenture Stock of the Company shall confer any Right of voting or any Qualification.

Application of Monies.

LIV. Subject to the Provisions of this Act, all Monies from Time to Time raised by the Company under the Authority of this Act shall be applied only to the Purposes of the several Acts relating to the Company.

Company not to pay Interest out of Capital.

LV. 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 shall be in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act.

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

LVI. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament from Time to Time 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 make any Railway or execute any other Work or Undertaking.

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

LVII. This Act or anything therein shall not exempt the Railway from the Provisions of any General Act relating to Railways, or to the better or 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 by the recited Acts or any of them authorized, or of the Rates for small Parcels thereby authorized.

Company not exempt from General Acts relating to Docks.

LVIII. Nothing in this Act shall exempt the Company or the Dock or the Dock Dues from the Provisions of any General Act relating to Docks or Dues on Shipping which may be passed during the present or any

any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the Dock Dues by the recited Acts authorized.

Saving Rights of Companies herein named.

LIX. Except as is by this Act expressly provided, nothing in this Act shall take away, lessen, alter, or prejudice any of the Estates, Rights, Powers, or Privileges of the Company, and the *South Wales* Railway Company, and the *Vale of Towy* Railway Company, and the *Burry* Navigation and *Llanelly* Harbour Commissioners, respectively.

Saving Rights of the Lord of the Manor.

LX. Nothing in this Act contained shall extend or be construed to extend to affect, prejudice, alter, abridge, diminish, or take away any Rights, Royalties, Privileges, and Liberties whatever of the Manor or Lordship or Honour or Barony of *Kidwelly*, or of any Person or Persons whomsoever, but the said Rights, Royalties, Privileges, and Liberties, and every of them, shall remain and be to him, her, and them in the same State as if this Act had never passed, anything herein contained to the contrary notwithstanding, but so as not to prevent, hinder, or obstruct the Exercise of the several Powers and Authorities given by the said recited Acts and by this Act.

Saving Rights of the Crown.

LXI. Nothing in this Act contained shall authorize the Company or the *Burry* Navigation and *Llanelly* Harbour Commissioners, or any other Person or Persons with or to whom any Agreement shall be entered into or Licence be made or granted, under the Powers of this Act, to purchase, take, use, or otherwise interfere with any Foreshore below High-water Mark, or any other Land, Soil, Tenements, or Hereditaments, or any Rights in respect thereof, belonging to Her Majesty in right of Her Crown, without the Consent in Writing of the Commissioners for the Time being of Her Majesty's Woods, Forests, and Land Revenues, or One of them, first had and obtained for that Purpose, and which such Commissioners or Commissioner are and is hereby authorized and empowered to give, or shall divest, prejudice, diminish, alter, or take away any of the Estates, Rights, Privileges, Powers, or Authorities which now are or hereafter may be vested in or enjoyed by Her Majesty, Her Heirs or Successors.

Expenses of Act.

LXII. All the Costs, Charges, and Expenses of and incidental to the obtaining and passing of this Act shall be paid by the Company.

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