CHAPTER clxxxv.

An Act to confer further powers on the Whitland and Cardigan Railway Company, and to authorise a diversion of part of their authorised Line; and for other purposes. A.D. 1881.

[11th August 1881.]

WHEREAS by the Whitland and Taf Vale Railway Act 1869, in this Act referred to as the Act of 1869, the Whitland and Taf Vale Railway Company (herein-after called "the Company") were incorporated with power to make a railway about fourteen miles in length from the South Wales Railway of the Great Western Railway Company, near Whitland to Crymmych Arms, in the county of Pembroke, and authorised to raise a share capital of thirty-seven thousand pounds, and to borrow twelve thousand three hundred pounds on mortgage, and such railway was duly constructed and opened for traffic as a light railway in accordance with the provisions in that behalf contained in the Regulation of Railways Act, 1868: 32 & 33 Vict. c. xci. 31 & 32 Vict. c. 119.

And whereas by the Whitland and Taf Vale Railway (Additional Capital) Certificate, 1874, the Company were authorised to raise ten thousand pounds by ordinary or preference shares, and to borrow three thousand three hundred pounds for the purposes of the railway authorised by the Act of 1869:

And whereas by the Whitland and Taf Vale (Cardigan Extension) Railway Act 1877 (in this Act referred to as the Act of 1877), the name of the Company was changed to the Whitland and Cardigan Railway Company, and they were authorised to extend their railway for a distance of upwards of eleven miles to the town of Cardigan, and by that Act the Company were authorised to raise six thousand pounds by ordinary or preference shares, and to borrow two thousand pounds on mortgage for the purposes of the railway authorised by the Act of 1869, and also to raise forty-one thousand pounds by ordinary shares and to borrow thirteen thousand six hundred pounds on mortgage to be applied exclusively to the extension railway to Cardigan, which it was provided should form a separate undertaking: 40 & 41 Vict. c. clxxxv.

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And whereas the construction of the said Cardigan Extension Railway was commenced soon after the passing of the Act of 1877, and a small portion of the share capital authorised by that Act was raised and expended upon the works which were afterwards stopped for want of funds, and have not since been resumed:

And whereas the working of the railway authorised by the Act of 1869 has not been profitable to the Company, and they have incurred debts and obligations which under present circumstances they are unable to discharge:

And whereas by the Act of 1877 the Company were authorised to make agreements with the Great Western Railway Company for the working and management of the railway, and the Great Western Railway Company are willing to enter into such agreements, but stipulate that the line should first be converted from a light railway into an ordinary railway, with heavier rails and other improvements which will cost a considerable sum of money:

And whereas for the purposes of meeting the expense of converting their line into an ordinary railway and improving the same, and of completing the extension thereof to the town of Cardigan it is expedient that the Company should be authorised to raise additional capital:

And whereas it is expedient that so much of the money to be borrowed on mortgage under the powers of this Act as is required to convert the existing light railway into an ordinary railway, and to improve the same as aforesaid, should have the same priorities and rank pari passu with the mortgages and debenture stock already granted and issued by the Company:

And whereas the mortgages and debenture stock already granted or issued by the Company amount to ten thousand two hundred and sixty-two pounds thirteen shillings, and the holders thereof to the amount of seven thousand one hundred and sixty-two pounds thirteen shillings have consented in writing to the provisions of this Act with respect to the priority of the money to be borrowed on mortgage under the powers of this Act on the security of the Company's original undertaking, and the residue of the said sum of ten thousand two hundred and sixty-two pounds thirteen shillings is held by trustees who have not signified their dissent to the said provisions:

And whereas it has been found that a portion of the authorised Cardigan Extension Line would be improved by diverting the same beyond the limits of deviation, and it is therefore expedient that the Company should have power to construct the new or substituted railway herein after described, and that the powers of the Company for purchasing land and completing such extension railway should be revived and extended:

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And whereas plans and sections describing the line and levels of the deviation railway authorised by this Act, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act, were duly deposited with the clerk of the peace for the county of Pembroke, and are herein-after referred to as the deposited plans, sections and books of reference:

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 be cited for all purposes as the Whitland and Cardigan Railway Act 1881.

Incorporation of general Acts. 8 & 9 Vict. c. 16.

2. The clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares:

The transfer or transmission of shares:

The payment of subscriptions and the means of enforcing the payment of calls:

The forfeiture of shares for nonpayment of calls:

The remedies of creditors of the Company against the shareholders:

The borrowing of money by the Company on mortgage or bond:

The conversion of the borrowed money into capital:

The consolidation of shares into stock:

The giving of notices: and

The provision to be made for affording access to the special Act by all parties interested:

Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863; the Lands Clauses Consolidation Acts, 1845, 1860, 1869; the Railways Clauses Consolidation Act, 1845; and Part I. (relating to construction of a railway) and Part II. (relating to extension of time) of the Railways Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act.

26 & 27 Vict. c. 118.
8 & 9 Vict. c. 18.
23 & 24 Vict. c. 106.
32 & 33 Vict. c. 18.
8 & 9 Vict. c. 20.
26 & 27 Vict. c. 92.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated

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herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and for the purposes of this Act 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.

Power to make railway.

4. Subject to the provisions of this Act the Company may make and maintain in the line and according to the levels shown on the deposited plans and sections, the deviation railway herein-after described, with all proper stations, approaches, works and conveniences connected therewith, and may enter upon, take and use such of the lands delineated on the said plans, and described in the deposited books of reference, as may be required for that purpose.

The railway herein-before referred to and authorised by this Act will be situated in the county of Pembroke, viz.:—

A railway three miles five furlongs one chain and eighty links in length, commencing in the parish of Llanfihangel-Pembedw by a junction with the extension railway of the Company, autho rised by the Act of 1877, at or near the point where the centre line of such extension railway, as shown on the plans thereof deposited with the clerk of the peace of the county of Pembroke, in the month of November, one thousand eight hundred and seventy-six, is intersected by a fence which separates the public road numbered seventy from the field numbered seventy-four on the said deposited plans in the last-mentioned parish, and terminating in the parish of Cilgerran by a junction with the same authorised extension railway at or near the point where the centre line of that railway, as shown on the plans thereof deposited as aforesaid, is intersected by a fence separating the field numbered fifty-seven from the road numbered fifty-eight on the said deposited plans in the said parish of Cilgerran.

Power to raise additional capital.

5. The Company may, subject to the provisions of Part II. of the Companies Clauses Act 1863, from time to time raise any additional capital, not exceeding thirty thousand pounds in the whole, by the creation and issue at their option of new ordinary shares or new preference shares, or wholly or partially by either of those modes, but the Company shall not issue any share of less nominal value than ten pounds, nor shall any share vest in the person or corporation 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.

New shares to be subject to same incidents as other shares.

6. The additional share capital under this Act shall form part of the "extension capital" authorised by the Act of 1877, and the new shares therein shall be called "extension shares," and the holders thereof respectively shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges and incidents whatsoever in all respects as if that capital were part of the authorised extension capital of the Company of the same class or description and the new shares were extension shares in that capital.

Restriction as to votes in respect of preferential shares.

7. Except as expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new extension shares to which a preferential dividend shall be assigned.

Dividends on new shares.

8. Every person who becomes entitled to new extension shares in the additional capital under this Act shall in respect of the same be a holder of shares in the extension capital of the Company, and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid up on such new shares.

Power to borrow in respect of additional extension capital.

9. The Company may, in respect of the additional share capital of thirty thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole ten thousand pounds, but no part thereof shall be borrowed until shares for the whole of such additional capital of thirty thousand pounds are issued and accepted, and one half thereof is paid up, and 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 such additional capital 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 in such additional capital has been paid on account thereof, before or at the time of the issue or acceptance thereof, and that such additional capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors or assigns, and that such persons or corporations, their executors, administrators, successors or 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 shall be sufficient evidence thereof.

Mortgages for 10,000*l.* to affect only extension railway.

10. The mortgages from time to time granted by the Company for all or any part of the said sum of ten thousand pounds which they are authorised to borrow under the authority of this Act shall

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affect only the extension railway and the tolls, profits, income and revenue assigned by the Act of 1877 to the extension capital.

Power to borrow for purposes of original undertaking.

11. The Company may in addition to the sums they are authorised to borrow by the recited Acts and Certificate and this Act from time to time borrow on mortgage any sums not exceeding in the whole fourteen thousand pounds, which shall be applied exclusively to the purposes of the Company's original undertaking, that is to say, for converting the Company's present light railway into an ordinary railway and otherwise improving the same; and the principal and interest of the sums so borrowed shall have the same priority and rank pari passu with the principal and interest of the mortgages granted and the interest of the debenture stock issued under the authority of the Act of 1869, and the recited (Additional Capital) Certificate 1874.

Apportionment of interest on money borrowed for purposes of original undertaking.

12. The shareholders of the extension capital may by resolution of a general meeting of such shareholders agree that the interest on the sum of fourteen thousand pounds herein-before authorised to be borrowed for converting the Company's present light railway into an ordinary railway and improving the same shall, as between the shareholders of the original capital and the extension capital, in the manner and to the extent to be specified in such resolution, be charged upon and paid out of the tolls, profits, income and revenue of both sections of the Company's undertaking in proportion to the length of railway in each section after the extension to Cardigan shall have been completed, but nothing in this section shall limit or prejudice the rights of the holders of the mortgages or debenture stock for all or any part of the said sum of fourteen thousand pounds, or of the holders of any other mortgages or debenture stock of the Company.

Appointment of a receiver.

13. Whenever any money is borrowed by the Company under the provisions of this Act, section seventeen of the Act of 1869, and section twenty-one of the Act of 1877, relating to the appointment of a receiver shall be repealed, but without prejudice to any appointment theretofore made or any proceedings then pending. The mortgagees of the Company may thereafter enforce payment of arrears of interest or principal, or principal and interest due on their respective mortgages by the appointment of a receiver, and in order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than three thousand pounds in the whole.

Debenture stock.

14. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863,

but notwithstanding anything therein contained, the interest of all debenture stock, at any time created and issued by the Company, shall rank pari passu with the interest of all mortgages, at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Period for compulsory purchase of lands.

15. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of two years from the second day of August, one thousand eight hundred and eighty-one.

Power to take easements, &c., by agreement.

16. Persons empowered by the Lands Clauses Consolidation Act, 1845, to sell and convey or release lands may, if they think fit, subject to the provisions of that Act and of the Lands Clauses Consolidation Acts Amendment Act, 1860, and of this Act, grant to the Company any easement, right, or privilege, not being an easement of water, required for the purposes of this Act, in, over, or affecting any such lands; and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf, shall extend and apply to such grants, and to such easements, rights and privileges as aforesaid respectively.

Period for completion of works.

17. If the railway is not completed within four years from the second day of August, one thousand eight hundred and eighty-one, then, on the expiration of that period, the powers by this Act granted to the Company for making and completing the railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Railway to be part of Cardigan Extension.

18. The railway by this Act authorised shall, for the purposes of tolls and charges and all other purposes whatsoever, be part of the extension railway of the Company.

Company to abandon portion of authorised line.

19. The Company shall abandon so much of their authorised line as was intended to be situated between the commencement and termination of the railway by this Act authorised.

Compensation for damage to land by entry, &c., for purposes of portion of railway abandoned.

20. The abandonment by the Company under the authority of this Act of any portion of railway or works shall not prejudice or affect the right of the owner or occupier of any land to receive compensation for any damage occasioned by the entry of the Company on such land for the purpose of surveying and taking levels, or probing or boring to ascertain the nature of the soil, or setting out the line of railway, and shall not prejudice or affect the right of the owner or occupier of any land which may have been temporarily occupied by the Company to receive compensation for such temporary occupation, or for any loss, damage, or injury, which may have been

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sustained by such owner or occupier by reason thereof, or of the exercise, as regards such land, of any of the powers contained in the Railways Clauses Consolidation Act, 1845, or the Act of 1877.

Compensation to be made in respect of portion of railway abandoned.

21. Where, before the passing of this Act, any contract may have been entered into or notice given by the Company for the purchasing of any land for the purposes of or in relation to any portion of railway or works authorised to be abandoned by this Act, the Company shall be released from all liability to purchase or to complete the purchase of any such lands, but notwithstanding full compensation shall be made by the Company to the owners and occupiers or other persons interested in such lands, for all injury or damage sustained by them respectively by reason of the purchase not being completed pursuant to the contract or notice, and the amount and application of the compensation shall be determined in manner provided by the Lands Clauses Consolidation Act, 1845, as amended by any subsequent Act for determining the amount and application of compensation paid for lands taken under the provisions thereof.

Revival and extension of powers for purchase of lands.

22. The powers of the Act of 1877, with respect to the compulsory purchase or taking of the lands delineated on the deposited plans and described in the deposited books of reference referred to in that Act (except as to the portion of railway by this Act directed to be abandoned), are hereby revived and shall continue in force till the second day of August, one thousand eight hundred and eighty-three.

Extension of time for completion of extension railway.

23. The time limited by the Act of 1877 for the completion of the Cardigan Extension Railway shall be and the same is hereby extended and enlarged until the expiration of three years from the second day of August, one thousand eight hundred and eighty-two, and section 29 of the Act of 1877 shall be read and construed as if the extended period by this Act limited for the completion of the railway had been the period by that Act limited; but if the said extension railway shall not be completed within the extended period by this Act limited, then on the expiration of that extended period the powers by this Act granted for making and completing the same, or otherwise in relation thereto, shall cease to be exercised except as to so much thereof as shall then be completed.

Interest not to be paid on calls paid up.

24. The Company shall not out of any money by this Act authorised to be raised pay interest or dividend to any shareholder on the amount of calls made in respect of the shares held by him, but nothing herein contained shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of 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.

25. The Company shall not out of any money by this Act authorised to be raised, pay or deposit any sum 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 authorising the Company to construct any other railway or execute any other work or undertaking.

Provision as to general Railway Acts.

26. Nothing in this Act contained shall exempt the railway of the Company 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 or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels.

Expenses of Act.

27. All costs, charges and expenses of and incident to the obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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