CHAPTER clxxxv.

An Act to authorise the Whitland and Taf Vale Railway Company to extend their Railway to Cardigan; and for other purposes. [2d August 1877.]

A.D. 1877.

WHEREAS by "The Whitland and Taf Vale Railway Act, 1869," the Whitland and Taf Vale Railway Company (in this Act called the Company) were incorporated, and authorised to make a railway from the Great Western Railway near Whitland to Crymmych Arms in the county of Pembroke: 32 & 33 Vict. c. xci.

And whereas the railway authorised by the said Act of 1869 (herein-after called "the Act of 1869") has for some years been completed and opened for traffic, and the extension of the same to the town of Cardigan would be attended with local and public advantage, and it is expedient that the Company should be authorised to make such extension railway and also the road diversion herein-after described, and that the name of the Company should be changed:

And whereas by the Act of 1869 the Company was authorised to raise thirty-seven thousand pounds by ordinary shares and to borrow twelve thousand three hundred pounds on mortgage, but those sums were insufficient to complete the undertaking authorised by that Act, and the Company applied, under the Railway Companies Powers Act, 1864, to and obtained from the Board of Trade a certificate dated 4th May 1874 (herein-after called "the certificate of 1874") authorising the Company to raise an additional sum of ten thousand pounds by ordinary or preference shares, and to borrow three thousand three hundred pounds on mortgage:

And whereas it is expedient that the Company should be authorised to raise further capital, and that so much thereof as is required for the purposes of the extension railway by this Act authorised should form a separate capital, and that such extension railway should be a separate undertaking:

A.D. 1877.

And whereas it is expedient that the Great Western Railway Company should have power to subscribe towards the undertaking authorised by this Act:

And whereas plans and sections showing the line and levels of the railway and road authorised by this Act, and also a book 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 of this Act, were duly deposited with the clerk of the peace for the county of Pembroke, and are herein-after respectively referred to as the deposited plans, sections, and book 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 Taf Vale (Cardigan Extension) Railway Act, 1877."

Certain provisions of general Acts herein named incorporated.

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 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 I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), Part III. (relating to debenture stock), and Part IV. (relating to change of name) of "The Companies Clauses Act, 1863," "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to construction of a railway) of "The Railways Clauses Act, 1863," 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 have the same respective meanings, unless there be some-

thing in the subject or context repugnant to such construction; and for the purposes of this Act the expression "the railway" or "extension railway" means the railway by this Act authorised; 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 simple contract debt, and not a debt or demand created by statute.

Power to make railway and road diversion according to deposited plans.

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 railway and road diversion hereinafter described, with all proper stations, sidings, approaches, works, and conveniences connected with the railway, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited book of reference as may be required for those purposes. The railway herein-before referred to and authorised by this Act is,—

A railway (wholly situate in the county of Pembroke) eleven miles two furlongs and six chains in length, commencing in the parish of Llanfirnach by a junction with the Company's existing line at the Crymmych Arms Terminus, and terminating in the parish of St. Dogmells at a point in a field (known as Foundry Field) about one hundred yards southward of the southern end of Cardigan Bridge.

The road diversion herein-before referred to and authorised by this Act is,—

A diversion of the public road numbered 21, in the parish of Clydey in the county of Pembroke, on the plans referred to in the Act of 1869, such diversion commencing in the said parish of Clydey at or near the point where the fence which divides the properties numbered 26 and 27 on the said plans abuts upon the said road numbered 21, and terminating in the same parish at or near the point where the property numbered 23 on the aforesaid plans abuts on the said road numbered 21:

And the Company may, when such diversion is completed and opened to the public, stop up and discontinue the use of so much of the said existing road as lies between the commencement and termination of the diversion thereof before described, and extinguish all rights of way over the portion of road so stopped up, and the same shall thereupon become the property of the Company, so far as the same is bounded on both sides by lands of the Company.

A.D. 1877.

New railway to form separate undertaking.

5. The railway by this Act authorised shall form a separate undertaking of the Company.

Company may raise additional capital.

6. The Company may from time to time raise (in addition to the capital which they are now authorised to raise) any further share capital not exceeding forty-seven thousand pounds, for the purposes of this Act and for the general purposes of their existing undertaking, in manner following; that is to say,

Six thousand pounds thereof by the creation and issue of new ordinary or preference shares, or partly by ordinary and partly by preference shares, in the existing undertaking of the Company; provided that any preferential dividend attached to such shares shall not exceed the rate of five pounds per centum per annum:

Forty-one thousand pounds thereof by the creation and issue of new ordinary shares, to be called "Extension Shares," which shall form a separate capital to be called "Extension Capital," and be applied only for the purposes of the railway by this Act authorised.

Application of the separate capital.

7. The extension capital shall be applied exclusively for the purposes of the railway by this Act authorised, and shall be entitled to the net profits applicable to dividend as herein defined of the extension railway.

Extension railway to share in receipts and expenses according to mileage.

8. The extension railway, or so much thereof as shall from time to time be opened for public traffic, shall, from and after such opening, be credited with a full mileage proportion of the gross receipts and revenue of the Company, including a like proportion of all or any sums payable to the Company by any other company, and after deducting therefrom a full mileage proportion of the expenses of management and other general expenses of the Company (except rentcharges), and all rentcharges and interest on borrowed money for the time being secured upon or attaching to the extension railway, the residue shall be the net profits applicable to dividend on the extension capital, and the Company shall cause full and true accounts to be kept and a statement thereof to be prepared every half year, showing such mileage proportion of receipts and the deductions therefrom in respect of their existing railway and extension railway respectively.

For efficient working of extension railway.

9. Provided always, that after the opening of the extension railway for public traffic the Company shall work the extension railway and convey traffic thereon in a proper manner, and so as fairly to accommodate and develop the traffic of the district to be served by the extension railway. In case any difference shall arise

between the Company and any of the holders of extension shares with respect to the working or non-working or insufficient working by the Company of the extension railway, or otherwise in relation thereto, whereby the holders of extension shares deem themselves to be injuriously affected, such difference shall be settled by the Railway Commissioners, who shall have full power to settle and determine any such difference, and to order the Company to do or to abstain from doing all such acts, matters, and things as the Commissioners shall think fit, and to make such order with respect to the costs of such arbitration as the Commissioners shall think just.

As to right of voting.

10. Shares in the extension capital shall not confer on the holders thereof any right of voting or interference at any meeting of the Company on the general affairs of the Company, excepting for the election of directors and in any matters directly affecting the said shareholders, for both which purposes those shareholders shall have the same right of voting as the shareholders in the general capital of the Company, nor on the other hand shall it be lawful for the holders of shares in the general capital of the Company to interfere in the construction of the extension railway or in the expenditure thereon, or in any other matters affecting that railway, excepting in so far as those matters immediately affect the general interests of the Company: Provided always, that the holder of any share in the extension capital shall not be entitled to vote in respect thereof at any meeting of the Company on any matter not relating to the construction of the extension railway, unless and until fifty per centum shall have been paid up on account of the respective share.

Shares not to be issued until one-fifth part paid up.

11. The Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds, 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.

Calls.

12. One fifth of the amount of a share shall be the greatest amount of a call, and two months at the least shall intervene between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt in case of persons not sui juris.

13. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

A.D. 1877.

Power to Great Western Railway Company to subscribe;

14. The Great Western Railway Company may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, from time to time subscribe any sum which they may think fit towards the undertaking of the Company by this Act authorised, not exceeding in the whole ten thousand pounds; and the Great Western Railway Company may, with the like authority, contribute and apply in payment of their said subscription any moneys which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking.

The Great Western Railway Company shall, in respect of the sums subscribed and the corresponding shares in the undertaking of the Company held by them, have all the powers, rights, and privileges, except in regard to voting at general meetings, which shall be as herein-after provided, and be subject to all the obligations and liabilities, of the proprietors of shares in that undertaking: Provided always, that the Great Western Railway Company shall not sell, dispose of, or transfer any of the shares in the undertaking of the Company for which they may subscribe.

And appoint person to vote at general meetings.

15. The Great Western Railway Company, while shareholders in the said undertaking of the Company, may, by writing under their common seal, from time to time appoint some person to attend any meeting of the Company, and such person shall have all the privileges and powers attaching to a shareholder in the Company at such meetings, and may vote thereat in respect of the capital held by the Great Western Railway Company in that undertaking in the proportion of three votes for every one hundred pounds of capital so held by them, and every such appointment by the Company of any person to vote on their behalf shall be delivered to the Company and kept with their records, and shall be at all reasonable times open to the inspection and transcription of all parties interested, and every such instrument shall as between the Great Western Railway Company and the Company be sufficient evidence of the facts therein stated.

As to appointment of one or more directors of Company by Great Western Railway Company.

16. If the Great Western Railway Company subscribe towards the undertaking of the Company as aforesaid, the directors of the Great Western Railway Company and the directors of the Company may from time to time agree as to the appointment by the directors of the Great Western Railway Company of one or more directors of the Company, and on any such agreement being entered into the directors of the Great Western Railway Company may from time

to time appoint a director or directors of the Company, as the case may be, and no other qualification than being appointed by the directors of the Great Western Railway Company shall be requisite; and the Great Western Railway Company may at pleasure revoke any such appointment, and the person or persons so from time to time appointed by them shall accordingly be directors of the Company, and shall have the same powers and be subject to the same regulations and provisions as the other directors of the Company, except as to retiring from office by rotation and voting at general meetings of the Company, unless specially appointed for that purpose by the Great Western Railway Company, as in this Act mentioned: Provided always, that all such appointments and revocations shall be testified in writing under the hand of the secretary of the Great Western Railway Company, and shall be delivered to the directors of the Company, and shall be kept with their records, and an entry of every such appointment and revocation shall be made in the minutes of their proceedings.

Power to borrow on mortgage.

17. The Company may from time to time borrow on mortgage any sum not exceeding two thousand pounds in respect of the said additional capital of six thousand pounds, and any further sum not exceeding thirteen thousand six hundred pounds in respect of the said forty-one thousand pounds of extension shares, but no part of those respective sums shall be borrowed until the whole capital of six thousand pounds or forty-one thousand pounds, as the case may be, is 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 the capital in respect of which such borrowing powers are sought to be exercised 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 capital 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 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.

A.D. 1877.

Existing mortgages to have priority.

18. All mortgages granted by the Company in pursuance of the powers of the Act of 1869, or the certificate of 1874, before the passing of this Act, and subsisting at the passing hereof, shall, during their continuance and subject to the provisions of the Act and certificate under which the same were respectively granted, have priority as against the existing undertaking of the Company over any mortgages granted by virtue of this Act affecting that undertaking; but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company in lieu of any such mortgages.

Mortgages for 13,600*l.* to affect only extension railway.

19. The mortgages from time to time granted by the Company for all or any part of the sum of thirteen thousand six hundred pounds which they are authorised to borrow under this Act shall affect only the extension railway, and the tolls, profits, income, and revenue assigned as aforesaid to the extension capital.

Rights of mortgagees.

20. No mortgage granted by the Company under the provisions of this Act shall give to the mortgagee any claim or right against any assets of or shareholders of the Company other than the assets of and the shareholders in the particular undertaking comprised in such mortgage.

Arrears may be enforced by appointment of receiver.

21. The mortgagees of the Company under this Act may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver of the tolls, income, and revenue included in their mortgages. 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 one thousand pounds.

Debenture stock.

22. 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 after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

23. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes prescribed by this Act only.

Lands for extraordinary purposes.

24. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in "The

Railways Clauses Consolidation Act, 1845," shall not exceed two acres.

Period for compulsory purchases limited.

25. 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 three years from the passing of this Act.

Level crossings.

26. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may in the construction of the railway carry the same with a single line only, whilst the railway shall consist of a single line, and afterwards with a double line only, across and on the level of the roads next herein-after mentioned; (that is to say,)

No. on deposited Plan.	Parish.	Description of Road.
98	Penrith - - -	Public.
70	Llanfihangel-Penbedw -	Public.

Power to take lands, &c. by agreement.

27. 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 Act 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.

28. With respect to the Post Office telegraph system the following provisions shall take effect:

Restriction on works affecting Post Office telegraph system.

(A.) The Company shall not by any work or thing interfere with any telegraph post, wire, tube, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper parti-

A.D. 1877.

culars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing by writing delivered to the Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him: Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary to prevent accidents, and in any such case the Company shall forthwith give notice to the Postmaster General of any such interference, and the reason for the same:

Power for Postmaster General to annex conditions.

(B.) Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Company shall observe and perform the same:

Power of entry for Postmaster General.

(C.) The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may at and for all reasonable times enter on and into and remain on any of the railways, lands, and works of the Company for the purpose of examining, repairing, altering, or removing any telegraph post, wire, tube, apparatus, or work the property of the Postmaster General being thereon:

Compensation by Company to Postmaster General, and penalty.

(D.) The Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Company, by any work or thing executed or done by them, interfering with any telegraph post, wire, tube, apparatus, or work of the Postmaster General; and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication, the Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues; and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable accordingly with costs, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Company:

Power for Postmaster General to construct and work telegraphs, &c.

(E.) Her Majesty's Postmaster General, on, over, along, and across any of the railways, works, and lands for the time being of the Company, may from time to time construct such line or lines of telegraphs as he thinks

fit, with all necessary and proper posts, wires, apparatus, and other works connected therewith, and remove or vary the same, and construct others instead thereof or in addition thereto, and may maintain, inspect, test, repair, reinstate, work, and use the same as they for the time being exist, and may, by his engineers and other officers, servants, and workmen, at and for all reasonable times, for all or any of the purposes aforesaid, enter on and into and remain on those railways, works, and lands; but in the exercise of the powers of this section the Postmaster General shall not interfere with the traffic on any of the Company's railways, and shall cause as little inconvenience as may be to the Company, and shall execute and do every work or thing to the reasonable satisfaction of the engineer of the Company; and if at any time the Company desire to make at their own expense any alteration in any work executed by the Postmaster General under the authority of this section, without interrupting or impeding postal telegraphic communication, they may do so, first giving notice in writing to the Postmaster General of their intention; and in the exercise of the powers given by this section the Postmaster General shall do as little damage as may be, and shall make full compensation to the Company for all damage sustained by them by reason or in consequence of the exercise of such powers, the amount and application of such compensation to be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," and any Act amending the same, for the determination of the amount and application of compensation for lands taken or injuriously affected:

(F.) Inasmuch as it is contemplated to introduce a general measure for the better protection of the national telegraphs, and to enlarge the powers of the Postmaster General in relation thereto, this section shall only remain in force for one year from the date of the passing of this Act, and to the end of the then next session of Parliament.

Provisions to remain in force for one year and to the end of the then next session of Parliament.

29. If the Company fail within the period limited by this Act to complete the extension railway, the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until that railway is completed and opened for public traffic, or until the sum received in respect of such

Penalty unless line opened within time limited.

A.D. 1877.

penalty shall amount to five per centum on the estimated cost of the works, and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, or by the Solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section three of the Railway and Canal Traffic Act, 1854; and every sum of money recovered by way of such penalty as aforesaid shall be paid, under the warrant or order of such court or judge as is specified in that section, to an account opened or to be opened in the name and with the privity of Her Majesty's Paymaster General, on behalf of the Chancery Division of the High Court of Justice, in the bank and to the credit specified in such warrant or order, and shall not be paid thereout except as herein-after provided; but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening the extension railway by unforeseen accident or circumstances beyond their control, provided that the want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

30. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the "London Gazette" shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the extension railway, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Chancery Division of the High Court of Justice may seem fit; and if no such compensation shall be payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty, and accordingly be paid to or for the account of Her Majesty's Exchequer in such manner as the said Chancery Division thinks fit to order, on the application of the Solicitor of Her Majesty's Treasury, and shall be carried to and form part of the

Consolidated Fund of the United Kingdom, or, in the discretion of the said Chancery Division, if the Company is insolvent and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof.

Period for completion of works.

31. If the extension railway and road diversion are not respectively completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing the extension railway and road diversion, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Tolls, &c. on railway.

32. The extension railway by this Act authorised shall for the purposes of tolls and charges, and for all other purposes, except as by this Act otherwise expressly provided, be deemed to be part of the original line.

Power to increase number of directors.

33. The Company may from time to time appoint duly qualified holders of extension shares to be directors, but so that the number of directors of the Company shall never exceed nine, and the Company may by resolution determine the rotation and going out of office of the additional directors appointed by the Company by virtue of this Act.

Change of name.

34. The name of the Company shall from and after the passing of this Act be "The Whitland and Cardigan Railway Company."

Saving rights of the Crown in the foreshore.

35. Nothing contained in this Act shall authorise the Company to take, use, or in any manner interfere with any portion of the shore or bed of the sea, or of any river, channel, creek, bay, or estuary, or any right in respect thereof, belonging to the Queen's most Excellent Majesty in right of her Crown, and under the management of the Board of Trade, without the previous consent in writing of the Board of Trade on behalf of Her Majesty (which consent the Board of Trade may give), neither shall anything in this Act contained extend to take away, prejudice, diminish, or alter any of the estates, rights, privileges, powers, or authorities vested in or enjoyed or exerciseable by the Queen's Majesty, her heirs or successors.

Interest not to be paid on calls paid up.

36. 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 the calls made in respect of the shares held by

A.D. 1877.

him, but nothing in this Act shall 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.

37. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may require 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 to execute any other work or undertaking.

Company not exempt from present and future general Acts.

38. Nothing in this Act contained shall exempt the Company or their railway 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, authorised by this Act.

Expenses of Act.

39. 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.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1877.