



CHAPTER ccxi.

An Act to authorise the Carmarthen and Cardigan Railway Company to sell their undertaking to the Great Western Railway Company; and for extending the Carmarthen and Cardigan Railway to Newcastle Emlyn, and for other purposes. A.D. 1881.  
[22nd August 1881.]

WHEREAS by the Carmarthen and Cardigan Railway Act 1854 (in this Act called "the Act of 1854") the Carmarthen and Cardigan Railway Company (in this Act called "the Carmarthen Company") were incorporated and authorised to make and maintain a railway from the South Wales Railway at or near the borough of Carmarthen to the town of Newcastle Emlyn and to raise a capital of three hundred thousand pounds in thirty thousand shares of ten pounds each and to borrow on mortgage or bond the sum of eighty thousand pounds: 17 & 18 Vict.  
c. ccxviii.

And whereas the following Acts have also been passed in relation to the Carmarthen Company viz.:

- |   |                              |
|---|------------------------------|
| The Carmarthen and Cardigan Railway Deviation Act 1855:                   | 18 & 19 Vict.<br>c. cxxxii.  |
| The Carmarthen and Cardigan Railway Deviation Act 1856:                   | 19 & 20 Vict.<br>c. lxxviii. |
| The Carmarthen and Cardigan Railway Act 1862:                             | 25 & 26 Vict.<br>c. clxxii.  |
| The Carmarthen and Cardigan Railway (Extension to Cardigan) Act 1863:     | 26 & 27 Vict.<br>c. clxvi.   |
| The Carmarthen and Cardigan Railway (Kidwelly Branch) Act 1864:           | 27 & 28 Vict.<br>c. xiii.    |
| The Carmarthen and Cardigan Railway (Separation of Capital &c.) Act 1865. | 28 & 29 Vict.<br>c. xxxvii.  |
| The Carmarthen and Cardigan Railway (Kidwelly Extension) Act 1865.        | 28 & 29 Vict.<br>c. clxx.    |

And whereas by the Gwendreath Valleys Railway Act 1866 a new company was incorporated for the purpose of taking over the Kidwelly undertaking of the Carmarthen Company and that undertaking with all the powers incident thereto was absolutely vested in such new company. 29 & 30 Vict.  
c. ccxcvii.

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And whereas the Carmarthen Company long since constructed and opened for public traffic their authorised railway from its junction with the South Wales Railway at or near Myrtle Hill to Llandyssil and their powers to construct the remaining portion of their authorised railway have expired.

And whereas the Carmarthen Company and the Great Western Railway Company have entered into an agreement a copy of which is set forth in the schedule to this Act for the sale of the undertaking of the Carmarthen Company to the Great Western Railway Company and it is expedient that the scheduled agreement be confirmed and carried into effect.

And whereas the railway by this Act authorised for extending the Carmarthen Company's Railway to Newcastle Emlyn would be of local and public advantage and it is expedient that the Great Western Railway Company be authorised to make and maintain such railway and to raise further money for that purpose.

And whereas plans and sections showing the line and levels of the 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 clerks of the peace for the counties of Carmarthen and Cardigan and are herein-after respectively referred to as the deposited plans sections and books of reference:

And whereas the purposes of this Act 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:—

Short title.

1. This Act may be cited as the Carmarthen and Cardigan Railway Act 1881.

Incorporation of 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:

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The borrowing of money by the Company on mortgage or bond : A.D. 1881.

The conversion of the borrowed money into capital :

The consolidation of the shares into stock :

The giving of notices ; and

The provision to be made for affording access to the Special Act by all parties interested.

And Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 the Lands Clauses Consolidation Acts 1845 1860 and 1869 the Railways Clauses Consolidation Act 1845 and Part I. (relating to construction of a railway) and Part V. (relating to amalgamation) of the Railways Clauses Act 1863 as amended by the Regulation of Railways Act 1873 are (except where expressly varied by this Act and subject to the provisions of this Act and of the scheduled agreement) incorporated with and form part of this Act.

26 & 27 Vict. c. 118.

32 & 33 Vict. c. 48.

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.

36 & 37 Vict. c. 76.

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 something in the subject or context repugnant to such construction. The expression "the Carmarthen undertaking" means the undertaking of the Carmarthen Company as defined or described in the scheduled agreement 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 and the expression "the Company" in this Act and in any of the Acts wholly or partially incorporated herewith shall mean the Great Western Railway Company.

Interpretation.

4. The agreement set forth in the schedule to this Act and which agreement is herein referred to as the scheduled agreement is hereby confirmed and made binding on the Carmarthen Company and the Company and shall be carried into full effect according to the true intent and meaning thereof.

Confirming scheduled agreement.

5. From and after the first day of July one thousand eight hundred and eighty-one or if this Act is passed into law on or after that day then upon the passing of this Act the Carmarthen Company shall be dissolved except only for the purpose of winding up the affairs of that company as provided by this Act and of

Transfer of Carmarthen undertaking to the Company.

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Carmarthen shareholders, &c., not to be shareholders, &c., in the Company.

6. Upon the transfer taking effect then notwithstanding anything contained in section 55 of the Railways Clauses Act 1863 the stockholders and shareholders in the Carmarthen Company shall not be stockholders or shareholders of the Company or have any right or claim whatsoever upon or against the Company or the transferred undertaking but the purchase money of two hundred and forty-five thousand seven hundred pounds to be paid by the Company under the agreement shall be received and applied by the Carmarthen Company for the benefit of the said holders of stocks or shares according to their respective estates interests and priorities after paying satisfying and discharging all the debts and liabilities to be paid satisfied and discharged by the Carmarthen Company.

Deed of conveyance.

7. The transfer to the Company shall be evidenced by a deed of conveyance duly stamped and wherein the full consideration for the deed shall be fully and truly set forth.

Winding up of railway company.

8. Any sum payable by the Company under this Act to the Carmarthen Company and available for division among the holders of stock or shares of the latter company shall be divided amongst them in the proportions and according to the priorities in which they are respectively entitled to dividend under the existing Acts relating to the Carmarthen Company and for the purpose of winding up the affairs of the Carmarthen Company after the sale or transfer of the whole railway and works of that company as aforesaid the Carmarthen Company may and shall forthwith be wound up in the same manner and with the same incidents as if the Carmarthen Company were a company registered under the Companies Acts 1862 and 1867 and shall from and after the passing of this Act be deemed to be so registered accordingly and so that for the purposes of calling and holding meetings and passing resolutions and other matters incident to such winding up the provisions contained in the said Carmarthen Company's Acts of Parliament and the Acts incorporated therewith shall take effect as regulations of the said company duly registered: Provided that no order shall be made for the compulsory winding up of the Carmarthen Company by the court unless and until the said company shall have failed to pay satisfy and discharge within twelve calendar months from the passing of this Act all the debts liabilities and engagements to be

25 & 26 Vict.  
c. 89.  
30 & 31 Vict.  
c. 131.

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paid satisfied and discharged by them. In case a list of creditors is not settled and approved by the court in the said winding up whether voluntary or otherwise before the first day of July one thousand eight hundred and eighty-two the sum of five thousand pounds mentioned in the scheduled agreement shall remain deposited as therein provided until such list shall have been so settled and approved.

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9. From and after the passing of this Act the following provisions shall have full force:—

Provisions  
for London  
and North-  
western  
Railway  
Company.

(1.) The London and North-western Railway Company (in this section referred to as "the North-western Company") shall have power to run over and use with their engines carriages vehicles and servants and for the purposes of traffic of every description so much of the Carmarthen and Cardigan Railway as extends from Abergwilly Junction to the termination of that railway at Myrtle Hill Junction and so much of the South Wales Railway of the Company as will give access from the termination of the Carmarthen and Cardigan Railway to the Carmarthen Junction Station on the said South Wales Railway together with the stations booking-offices warehouses sidings water watering-places telegraphs works and conveniences on belonging to or connected with such portions of railways but subject to the reasonable byelaws and regulations for the time being in force with respect to the railways and premises which may be so used; and on such terms and conditions as may from time to time be agreed upon or failing agreement as shall be determined by arbitration in the manner provided by the Railway Companies Arbitration Act 1859.

22 & 23 Vict.  
c. 59.

(2.) The North-western Company shall be at liberty to have their own staff at the stations on the portion of the Carmarthen and Cardigan Railway which may be so used with proper accommodation therefor to be provided by the Company the North-western Company to be allowed (out of the terminals) a reasonable sum for the cost of cartage clerkage and other work done by them at such stations such sum as also the nature and extent of such accommodation in case of difference to be from time to time settled by arbitration;

(3.) In the event of the North-western Company exercising such running and user powers the rates and fares shall be fixed by that company but if the Company object to any such rates and fares then after one week's notice the same shall from time to time be settled by arbitration;

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- (4.) The local traffic on the portions of railways over which such powers may be exercised shall not without the consent in writing of the Company be taken up by the North-western Company at any station thereon and delivered at any other station thereon ;
- (5.) Any difference from time to time arising under this section between the two companies shall be referred to and determined by arbitration as provided by the Railway Companies Arbitration Act 1859.

Protection  
of Central  
Wales and  
Carmarthen  
Junction  
Railway  
Company.

**10.** In order to facilitate the transmission of traffic between all stations and sidings upon the Carmarthen and Cardigan Railway and all stations and sidings upon the Central Wales and Carmarthen Junction Railway and stations and sidings on the railways of other railway companies northward of Llandilo the Great Western Company and the Central Wales and Carmarthen Junction Railway Company and any other railway company lawfully using or working the same shall at all times hereafter afford to each other in respect of all such traffic whatsoever passing viâ Carmarthen or viâ Carmarthen and Llandilo as the case may be all proper reasonable and necessary facilities for the convenient working forwarding and conveyance of such traffic including among other things through booking through tickets and invoices through rates and fares and so far as reasonably may be through carriages and waggons and the performance and provision by each company at their respective stations of all proper and sufficient facilities and services in the reception forwarding transmission conveyance and delivery of such traffic and shall accommodate manage and forward the said traffic and give such facilities and services as effectually regularly and expeditiously as if it were their own proper traffic and the rates and charges for such traffic and the payment of tolls rates and charges and the arrangements to be made in respect of such traffic shall be agreed on or failing agreement shall be determined by arbitration in manner provided by the Railway Companies Arbitration Act 1859. Provided also that the provisions of the agreement dated the seventeenth day of March one thousand eight hundred and sixty-three made between the London and North-western Railway Company of the one part and the Great Western and West Midland Railway Companies of the other part (which agreement is scheduled to and confirmed by the Great Western Railway (West Midland Amalgamation) Act 1863) shall not apply to any traffic arising or terminating upon the Carmarthen and Cardigan Railway.

26 & 27 Vict.  
c. cxiii.

Power to  
make works.

**11.** Subject to the provisions of this Act the Company may make and maintain in the line and according to the levels shown on the

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deposited plans and sections the railway herein-after described with all proper stations sidings 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 situate in the counties of Carmarthen and Cardigan and is a railway 6 miles 6 furlongs and 6.55 chains in length commencing by a junction with the existing railway of the Carmarthen Company at their Llandyssil Station and terminating in the parish of Cenarth in the county of Carmarthen near Newcastle Emlyn Provided always that in constructing the railway between the distance of one mile seven furlongs and one chain from the commencement of the railway as shown on the deposited plans (the point marked on the said plans as indicating the distance of one mile and seven furlongs from the said commencement being for this purpose taken as correctly marked) and the distance as marked on the said plans of two miles and three furlongs from the said commencement the Company shall not deviate from the centre line of the railway as shown on the deposited plans southwards without the consent in writing of the owner or owners of Cwm House in the parish of Bangor.

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**12.** 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 three acres.

Lands for extraordinary purposes.

**13.** 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.

Period for compulsory purchase of lands.

**14.** In altering for the purposes of this Act the road numbered nine on the deposited plans in the parish of Llanfair-or-Llwyn the Company may make the same of any inclination not steeper than one foot in fifteen feet and the Company may make the arch of the bridge for carrying the railway over the same road of any height not less than fourteen feet and of any span not less than twenty feet.

Inclination of a certain road, &c.

**15.** If the Company fail within the period limited by this Act to complete the 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 the railway is completed and opened for public traffic or until the sum received in respect of such 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 pro-

Penalty imposed unless the line opened within the time limited.

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A.D. 1881. visions 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 the third section of the Act 17 and 18 Vict. cap. 31 known as 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 England in the bank named 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 were prevented from completing or opening such line 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 penalties.

**16.** 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 railway or any portion thereof or who 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 has 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 in England may seem fit and if no such compensation shall be payable or if a portion of the sum or sums of money 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 or transferred to or for the account of Her Majesty's Exchequer in such manner as the 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 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



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liquidators of the Company or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof. A.D. 1881.

17. If the railway is not 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 railway or otherwise in relation thereto shall cease to be exercised except as to so much thereof respectively as is then completed. Period for completion of works.

18. The Company may demand and take in respect of the railway the same tolls rates and charges as the Carmarthen Company are authorised to take in respect of and as if the railway were part of their Carmarthen undertaking Provided always that the maximum charges for the conveyance on the railway of the articles and animals herein-after mentioned shall be the charges herein-after specified in each instance in lieu of those limited by section 42 of the Act of 1854 that is to say : Tolls.

For articles classed with coals in section 36 of the Act of 1854 but not including coals per ton per mile twopence.

For sugar grain corn flour hides dyewoods earthenware staves and deals metals (except iron) nails anvils vices and chains per ton per mile threepence.

For cotton and other wools drugs manufactured goods and all other wares merchandise fish articles matters or things per ton per mile fourpence.

For cattle per head per mile fourpence and for sheep and small animals per head per mile one penny.

19. The Company may from time to time apply to all or any of the purposes of this Act any moneys from time to time raised by them and which are not by any of the Acts relating to the Company made applicable to any special purpose or which being so made applicable are not required for the special purpose and they may from time to time for all or any of the purposes of this Act issue any shares or stock which under the authority of any Act passed prior to the present session of Parliament they may have created or may hereafter create but which are not or may not be required for the special purposes (if any) for which such shares or stocks respectively were authorised to be created. Power to Company to apply surplus moneys to purposes of this Act.

20. The Company from time to time by the order of any general meeting may create and issue new shares or stock for such additional capital as they think necessary not exceeding the respective amounts following that is to say for the purposes of the sale to them of the Carmarthen undertaking two hundred and forty-eight thousand and two hundred pounds and for the purposes of the railway by this Power to Company to raise additional capital.

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A.D. 1881. Act authorised sixty thousand pounds exclusive of the other capital and other moneys which they are or may be authorised to create and issue by any other Act or Acts of Parliament and the Company may create and issue such new shares or stock either wholly or partially as ordinary or wholly or partially as preferential shares or stock as they may think fit.

Disposal by  
Company of  
new shares  
or stock.

**21.** Notwithstanding anything contained in Part II. of the Companies Clauses Act, 1863 the Company may from time to time in issuing any portion of the additional capital by this Act authorised dispose of all or any of the shares or stock representing the same at such times to such persons on such terms and conditions and in such manner as the directors think advantageous to the Company.

Power to  
Company to  
cancel  
unissued  
shares or  
stock.

**22.** If the Company after having created any new shares or stock determine not to issue the whole of the shares or stock so created they may cancel the unissued shares or stock and may from time to time thereafter create and issue instead thereof other new shares or stock of an aggregate amount not exceeding the aggregate amount of the shares or stock so cancelled and in like manner the Company may create and issue new shares or stock in lieu of any new shares or stock which may have been issued and redeemed or in lieu of any certificate entitling the holder to be registered in respect of shares or stock.

Shares not  
to be issued  
until one  
fifth paid.

**23.** The Company shall not issue any share created under the authority of this Act of less nominal amount than ten pounds nor shall any such 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.

New shares  
or stock to  
be subject to  
the same  
incidents as  
other shares  
or stock.

**24.** Except as by or under the provisions of this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be entitled and subject to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on  
new shares  
or stock of  
the Com-  
pany.

**25.** Every person who becomes entitled to new shares or stock under this Act shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time paid on such new shares or stock.

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

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Restriction  
as to votes.

27. Subject to the provisions of any Act already passed by which the Company are authorised to create new shares or stock not already issued and to the provisions of this Act and any other Act passed in the present session of Parliament whether before or after the passing of this Act by which the Company may be authorised to create and issue capital by new shares or stock the Company may if they think fit create and issue new shares or stock of one and the same class for all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to create and issue by the creation and issue of new shares or stock.

New shares  
or stock  
raised under  
this Act and  
any other  
Act of pre-  
sent session  
may be of  
same class.

28. 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.

Receipt  
clause in  
case of per-  
sons not sui  
juris.

29. The Company may from time to time in respect of the additional capital of sixty thousand pounds which they are by this Act authorised to create and issue for the purposes of the railway by this Act authorised from time to time borrow on mortgage any sum not exceeding in the whole twenty thousand pounds but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half of such capital is paid up and the Company have proved to the justice who is to certify under the 40th section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for so much of such capital as is to be raised by shares have been issued and accepted and that one half of such capital 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 until stock for one half of so much of the said additional capital as is to be created by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also if the said capital is raised by shares 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

Power to  
borrow.

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Debenture  
stock.

**30.** The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 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.

Fractional  
parts of a  
pound of  
stock.

**31.** Notwithstanding anything in this Act contained no person or corporation shall become entitled under this Act to any fractional part of a pound of stock of any denomination (including debenture stock) in the capital of the Company but in every case in which any such person or corporation would but for this enactment have become entitled to a fractional part of a pound of any such stock the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound or pay to such person or corporation in cash the amount of such fractional part.

Application  
of moneys.

**32.** All moneys raised by the Company under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and subject thereto to the general purposes of the Company's undertaking.

Existing  
mortgages  
to have  
priority.

**33.** All mortgages or bonds granted or to be granted under the authority of any former Act relating to the Company shall during the continuance thereof and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted have priority over any mortgages granted by virtue of this Act and nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Company  
may agree  
with pro-  
prietors of  
debenture  
and rent-  
charge stocks  
of Carmar-  
then Com-  
pany for the  
exchange of  
such stocks  
for stocks of

**34.** The Company may from time to time enter into and carry into effect agreements or arrangements with the proprietors or any of them of the debenture stock and rentcharge stock of the Carmarthen Company or either of such stocks for or in relation to the substitution or exchange for such stocks respectively or for so much thereof as may be agreed upon as respects the debenture stock of the Carmarthen Company of debenture stock of the Company to such an amount as may from time to time be agreed upon between the Company and the proprietors of the stock to be exchanged and

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as respects the rentcharge stock of the Carmarthen Company of A.D. 1881.  
rentcharge stock of the Company also to such an amount as may the Com-  
from time to time be agreed upon between the Company and the pany of a  
proprietor or proprietors of the stock to be so exchanged and the like descrip-  
Company may from time to time create and issue such amounts of tion.  
debenture stock and rentcharge stock and may do all such other  
acts and things as may be necessary to carry out and give free  
effect to such substitution or exchange Provided always that the  
rentcharge stock so created and issued by the Company to an  
amount not exceeding fifteen hundred pounds shall be deemed to be  
part of and shall rank *pari passu* with the other like stocks of the  
Company and that on the registration of the debenture stock and  
rentcharge stock of the Company respectively the Carmarthen and  
Cardigan debenture stock and rentcharge stock in respect of which  
the exchange is made shall be cancelled.

**35.** The Company shall not out of any money by this Act autho- Interest not  
rised to be raised pay interest or dividend to any shareholder on the to be paid on  
amount of the calls made in respect of the shares held by him but calls paid up.  
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.

**36.** The Company shall not out of any money by this Act autho- Deposits for  
rised to be raised pay or deposit any sum which by any standing future Bills  
order of either House of Parliament now or hereafter in force may not to be  
be required to be deposited in respect of any application to Parlia- paid out of  
ment for the purpose of obtaining an Act authorising the Company capital.  
to construct any other railway or to execute any other work or  
undertaking.

**37.** Nothing in this Act contained shall exempt the Company or Provision as  
the railway from the provisions of any general Act relating to to general  
railways or the better and more impartial audit of the accounts of Railway  
railway companies now in force or which may hereafter pass during Acts.  
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 autho-  
rised by any Act relating to the Company.

**38.** All costs charges and expenses of and incident to the pre- Costs of  
paring for obtaining and passing of this Act or otherwise in relation Act.  
thereto shall be paid by the Company, and by the Carmarthen  
Company, as provided in the scheduled agreement.

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The SCHEDULE referred to in the foregoing Act.

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HEADS OF AGREEMENT between the Carmarthen and Cardigan Railway Company (herein-after called "the vendor company") of the one part and the Great Western Railway Company (herein-after called "the purchasing company") of the other part.

1. The vendor company to sell and the purchasing company to purchase the undertaking as herein-after defined of the former company at the sum of 245,700*l.* (two hundred and forty-five thousand seven hundred pounds) in addition to and subject to taking the obligations of the rentcharges rentcharge stock and debenture stock of the vendor company together amounting to 3,100*l.* per annum.

1A. The undertaking in these heads referred to, to include the railway and works of whatever description as existing at the date of execution of these heads together with all the lands surplus or otherwise engines or rolling stock and all other the real and personal property of the vendor company (excepting stores or materials old or new book debts cash in hand and banker's balance) together with their powers authorities privileges exemptions and all other the rights and interests of the vendor company.

2. The purchase money to be paid and the undertaking taken over by the purchasing company on the 1st day of July 1881 up to which time the vendor company are to work the undertaking take receipts and pay all outgoings. The vendor company also to pay and discharge all debts and liabilities incurred or to be incurred up to the same date and not to be liable to any further expenditure incurred subsequent to the same date. All further expenditure necessary in connexion with the undertaking after that date including all obligations to be entered into by the vendor company under their Bill now in Parliament (which is to be put under the entire control of the purchasing company) to be borne by the purchasing company and the vendor company to be indemnified against the same.

3. The purchasing company to pay to the vendor company at the same time the further sum of 2,500*l.* (two thousand five hundred pounds) out of which the vendor company are to compensate their present manager for his loss of appointment the balance to be applied for such purposes as the vendor company may think fit. The purchasing company to pay to the vendor company a sum of 1,000*l.* in full satisfaction of the cost already incurred prior to the 24th February 1881 in reference to the Bill now in Parliament and to pay all further costs of such Bill from the 24th February 1881.

4. The vendor company not to do or consent to anything between 24th February 1881 and the date of completion of sale which will injuriously affect the value of the undertaking to the purchasing company and to maintain the

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same subject to the reasonable inspection and satisfaction of the purchasing company up to the 1st day of July next and then deliver the same to the purchasing company equal to its present condition fair wear and tear only excepted. A.D. 1881.  
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5. The vendor company reasonably to satisfy the purchasing company that there are no Lloyds Bonds or other liabilities other than those barred by the Act of 1875. Should any such exist the purchasing company to make corresponding allowance from purchase money. The purchasing company to have full opportunity of forthwith investigating the books of the Carmarthen and Cardigan Company for the purpose of ascertaining the state of liabilities of the vendor company and of verifying the same.

6. A sum of 5,000*l.* part of the purchase money to be placed in the Bank of England to the credit of a joint account in the names of Mr Paine and Mr. Nelson until the 1st day of July 1882 to meet any outstanding liability which may not be known at the time when the undertaking is taken over interest at 4*l.* per cent. to be allowed by the purchasing company on the amount so deposited.

7. This agreement and everything herein contained is subject to the necessary powers being obtained from Parliament in the present session which each company undertake to use their best efforts to obtain failing which it shall ipso facto determine. If the Act shall not receive the Royal Assent till after the 20th June the vendor company shall work and maintain the line from the 30th June until the 1st day of the calendar month following such Royal Assent at the cost under the control and for the benefit of the purchasing company the purchasing company paying interest at 4 per cent. upon the said purchase money of 245,700*l.* during the same period.

In witness whereof the companies parties hereto have caused their respective common seals to be hereunto affixed the first day of April 1881.

The common seal of the Carmarthen and Cardigan  
Railway Company affixed hereto in the presence of

GEORGE PAPPS

Chairman

DAVID CORNFOOT

Deputy Chairman

