



CHAPTER cxcv.

An Act to enable the Golden Valley Railway Company to make New Railways and for other purposes. A.D. 1889.

[26th August 1889.]

WHEREAS the Golden Valley Railway Company (hereinafter called "the Company") have made a railway from the Great Western Railway at Pontrilas in the county of Hereford to Hay in the county of Brecon and it is expedient that powers should be conferred upon the Company for the construction of the railways described in this Act to connect the railways of the Company with the town of Monmouth and the Ross and Monmouth Railway and it is also expedient that powers should be conferred upon the Company and all companies and persons using their undertaking to run over and use the railways and portions of railway hereinafter described and that the Company and the other companies mentioned in this Act should be empowered to enter into agreements in manner herein specified :

And whereas it is expedient that the Company should be empowered to raise additional capital for the purposes of this Act and should be authorised to construct the said railways as a separate undertaking with separate capital and that the special provisions hereinafter mentioned should be made with reference to the sum of money referred to in this Act as the deposit fund :

And whereas plans and sections showing the line and levels of the railways 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 Hereford and Monmouth and are hereinafter respectively referred to as the deposited plans and sections and books of reference :

And whereas the railway authorised by the Golden Valley Railway (Hay Extension) Act 1884 has been constructed on the

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A.D. 1889. level across the roads hereinafter mentioned and it is expedient that such crossings should be authorised subject to the provisions of this Act :

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 (that is to say) :—

Short title. 1. This Act may be cited as the Golden Valley Extension Railway Act 1889.

Incorporation of general Acts. 2. The following Acts and parts of Acts (so far as they are applicable for the purposes of and are not inconsistent with the provisions of this Act) are hereby incorporated in this Act namely :—

The Railways Clauses Consolidation Act 1845 Part I. (relating to the construction of a railway) and Part III. (relating to working agreements) of the Railways Clauses Act 1863 and the Lands Clauses Consolidation Acts 1845 1860 and 1869 as amended by the Lands Clauses (Umpire) Act 1883.

Extending certain provisions of Companies Clauses Acts. 3. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

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 non-payment 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 general meetings of the Company and the exercise of the right of voting by the shareholders ;

The making of dividends ;

The giving of notices ; and

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

And also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of

shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869 : A.D. 1889.

shall subject to the provisions of this Act extend and apply to the capital and money hereby authorised to be raised by shares or stock or borrowing and the proprietors thereof.

4. 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 Company" means "the Golden Valley Railway Company" the expression "the railway" means the railways by this Act authorised and the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall for the purposes of this Act 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. Interpretation.

5. 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 railways hereinafter described with all proper stations sidings approaches works and conveniences connected therewith and may enter upon take and use such of the lands delineated upon the deposited plans and described in the deposited books of reference as may be required for those purposes. The railways hereinbefore referred to and authorised by this Act are :— Power to make new railways.

Railway (No. 1) a railway (12 miles 2 furlongs 1·50 chains or thereabouts in length) commencing by a junction with the Hereford Abergavenny and Newport Railway of the Great Western Railway Company in the parish of Ewyas Harold in the county of Hereford and terminating in the parish of Monmouth in the county of Monmouth in a field numbered 430 upon the $\frac{1}{2500}$ scale Ordnance map for that parish.

Railway (No. 2) a railway (6 furlongs 9·90 chains or thereabouts in length) commencing by a junction with the said railway No. 1 near the termination thereof as above described and terminating in the parish of Dixton or Dixton Newton in the county of Monmouth by a junction with the Ross and Monmouth Railway near the northern end of the platform of May Hill Station.

Railway (No. 3) a railway (1 furlong 7·80 chains or thereabouts in length) wholly situate in the said parish of Dixton or

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Dixton Newton commencing by a junction with the Ross and Monmouth Railway near the southern end of the platform at May Hill Station and terminating in a field numbered upon the $\frac{1}{2500}$ scale Ordnance map 142 in that parish.

Not to take lands or interfere with railways of Great Western and Ross and Monmouth Railway Companies except for the purpose of junctions.

6. Notwithstanding anything in this Act the Company shall not enter upon occupy or use either permanently or temporarily any of the lands works or property of the Great Western Railway Company or of the Ross and Monmouth Railway Company or alter or interfere with the railways of those companies or of either of them or the works of or connected therewith without the consent of the Great Western Railway Company under their common seal except so far as may be necessary for the purpose of effecting the junctions by this Act authorised with the Great Western Railway and the Ross and Monmouth Railway. Either the Great Western Railway Company or the Ross and Monmouth Railway Company may at any time hereafter if it should be necessary for them to do so at their own expense alter or remove such junctions or either of them and substitute a new junction or new junctions therefor but shall not by any such alterations stop or interfere with the traffic on the railway or cause increased expense to the Company in the working or maintenance of the junction or junctions or the substituted junction or junctions as the case may be or the signals works and conveniences connected therewith.

Power to cross a certain road on the level.

7. 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 road next hereinafter mentioned (that is to say) :—

No. on Deposited Plan.	Parish.	Description of Road.
RAILWAY No. 1.		
10a	Llanrothal - -	Public.

Provided that the Company shall construct a bridge for foot-passengers across the said railway at the said level crossing.

Inclination of roads.

8. In altering for the purposes of this Act the roads next hereinafter mentioned the Company may make the same of any

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inclinations not steeper than the inclinations hereinafter mentioned in connection therewith respectively (that is to say) :— A.D. 1889.

Number on Deposited Plan.	Parish.	Description of Road.	Intended Inclination.
RAILWAY NO. 1.			
20	Grosmont - - -	Public - - -	1 in 10
10a	Llanrothal - - -	Public - - -	1 in 15
6	Monmouth - - -	Public - - -	1 in 18
24	Monmouth - - -	Public - - -	1 in 14

9. The Company may make the arches of the bridges for carrying the railway over the roads next hereinafter mentioned of any heights and spans not less than the heights and spans hereinafter mentioned (that is to say) :— Heights and spans of bridges.

Number on Deposited Plan.	Parish.	Description of Road.	Height.	Span.
RAILWAY NO. 1.				
9	Skenfrith - - -	Public - - -	15 feet	15 feet
24	Monmouth - - -	Public - - -	15 feet	20 feet

10. The Company may make the roadway over the bridge by which the road numbered on the deposited plans 6 in the parish of Monmouth will be carried over the railway of such width between the fences thereof as the Company think fit not being less than twenty feet. Width of certain roadway.

11. The Company may divert the public highways referred to in the next following table in the manner shown upon the deposited plans and sections and when and as in each case the new portion of any new road is made to the satisfaction of the authority having control of the existing road and is open for public use may stop up and cause to be discontinued as a road so much of the existing road as will be rendered unnecessary by the new portion of road (that is to say) :— Power to divert roads as shown on deposited plans.

Railway.	Parish.	No. of Road on Plan.
No. 1 - - -	Monmouth - - -	6
No. 1 - - -	Monmouth - - -	24
No. 2 - - -	Monmouth - - -	40

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And when and so soon as each of the said portions of road is so stopped up all rights of way over the same shall cease and the Company may subject to the provisions of the Railways Clauses Consolidation Act 1845 with respect to mines lying under or near to the railway appropriate the site of the road stopped up as far as the same is bounded on both sides by lands of the Company.

Period for compulsory purchase of lands.

12. 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.

Power to take easements &c. by agreement.

13. 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 rent-charges 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.

Legalising crossing by Hay Extension Railway of certain roads on the level.

14. Subject to the provisions of 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 it shall be lawful for the Company to maintain their railway as already constructed 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 hereinafter mentioned (that is to say) :—

Number on deposited Plans referred to in the Golden Valley Railway (Hay Extension) Act 1884.	Parish.	Description of Road.
16	Clifford - - -	Public.
128	Clifford - - -	Public.

Restriction on taking houses of labouring class.

15. The Company shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or

partially by persons belonging to the labouring class as tenants or lodgers. A.D. 1889.

For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

16. Whereas pursuant to the standing orders of both Houses of Parliament and to an Act of the ninth year of the reign of Her present Majesty chapter twenty a sum of seven thousand nine hundred and forty pounds Two and three-quarters per Centum Consolidated Stock being equal in value to five per centum upon the amount of the estimate in respect of the railway has been deposited with the Paymaster-General for and on behalf of the Supreme Court of Judicature in England in respect of the application to Parliament for this Act which sum is referred to in this Act as the deposit fund: Be it enacted that notwithstanding anything contained in the said Act the said deposit fund shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in the warrant or order issued in pursuance of the said Act or the survivors or survivor of them which persons survivors or survivor are or is in this Act referred to as the depositors unless the Company shall previously to the expiration of the period limited by this Act for completion of the railway open the same for the public conveyance of passengers: Provided that if within such period as aforesaid the Company open any portion of the railway for the public conveyance of passengers then on the production of a certificate of the Board of Trade specifying the length of the portion of the railway opened as aforesaid and the portion of the deposit fund which bears to the whole of the deposit fund the same proportion as the length of the railway so opened bears to the entire length of the railway the High Court of Justice in England shall on the application of the depositors or the majority of them order the portion of the deposit fund specified in the certificate to be paid or transferred to them or as they shall direct and the certificate of the Board of Trade shall be sufficient evidence of the facts therein certified and it shall not be necessary to produce any certificate of this Act having passed anything in the above-mentioned Act to the contrary notwithstanding.

Deposit
money not
to be repaid
except so far
as railway
opened.

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Application
of deposit.

17. If the Company do not previously to the expiration of the period limited for the completion of the railway complete the same and open it for the public conveyance of passengers then and in every such case the deposit fund or so much thereof as shall not have been paid to the depositors shall be applicable and after due notice in the "London Gazette" shall be applied towards compensating any landowners or other persons whose property has 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 High Court of Justice in England may seem fit and if no such compensation is payable or if a portion of the deposit fund has been found sufficient to satisfy all just claims in respect of such compensation then the deposit fund 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 Court thinks fit to order on the application of the Solicitor to 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 Court if the separate undertaking hereby authorised is insolvent or a receiver has been appointed of or over the same shall wholly or in part be paid or transferred to such receiver or to the liquidator or liquidators of the separate undertaking or be otherwise applied as part of the assets of the separate undertaking for the benefit of the creditors thereof Provided that until the deposit fund has been repaid to the depositors or has become otherwise applicable as hereinbefore mentioned any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the depositors.

Period for
completion
of railway.

18. 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 for making and completing the railway or otherwise in relation thereto shall cease except as to so much thereof as shall then be completed.

Railways to
form part of
undertaking
of Company.

19. For purposes of tolls rates and charges the railways by this Act authorised shall be deemed to form part of the railway and undertaking of the Company.

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20. The Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to any moneys which they are already authorised to raise any sum or sums not exceeding in the whole one hundred and eighty-nine thousand pounds by the issue of new ordinary shares which shall subject to the provisions of this Act form a separate capital of the Company.

Company may raise additional capital.

21. No share created under the authority of this Act shall be issued nor shall any such share vest in the person accepting the same unless and until a sum not being less than one-fifth part of the amount of such share shall have been paid in respect thereof.

Shares not to vest until one-fifth part paid up.

22. If any money is payable under this Act to a holder of shares mortgages or debenture stock 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 in case of persons not sui juris.

23. The Company may in respect of the additional capital of one hundred and eighty-nine thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the separate undertaking any sum not exceeding in the whole sixty-three thousand pounds and of that sum they may borrow any amount not exceeding in the whole twenty-one thousand pounds in respect of each sixty-three thousand pounds of their capital but no part of either of the said sums of twenty-one thousand pounds shall be borrowed until shares for so much of the portion of capital in respect of which it is borrowed as is to be raised by means of shares 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 40th section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for so much of such portion of capital as is to be raised by shares have been issued and accepted and that one-half thereof has been paid up and that not less than one-fifth of the amount of each such separate share has been paid on account thereof before or at the time of the issue or acceptance thereof and the Company have proved to such justice as aforesaid before he so certifies that such shares were issued and accepted and paid upon bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators or assigns and also as regards any portion of such capital raised by shares that such persons or corporations or their executors administrators or assigns are legally liable for the same: Provided that the first of the said sums of twenty-one thousand pounds shall not be borrowed until the Company shall have proved in like manner

Power to borrow.

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that they have completed a portion of their railway at one end thereof not less than six miles in length.

Upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Saving existing powers as to appointment of a receiver.

24. Nothing in this Act shall affect any provision in any Act of Parliament relating to the Company with respect to the appointment of a receiver by mortgagees of the Company or any appointment made or the continuance of any proceeding which may have been commenced prior to the passing of this Act.

Appointment of receiver.

25. The mortgagees of the separate undertaking 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. In order to authorise the appointment of a receiver under this Act 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 two thousand pounds in the whole.

Debenture stock.

26. 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 and of all mortgagees at any time created and issued or granted by the Company under this or any subsequent Act shall (subject to the provisions of any subsequent Act) rank *pari passu* as against the separate undertaking (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which such stock or mortgages shall have been authorised) and shall have priority over all principal moneys secured by such mortgages and charged upon the same undertaking.

Application of moneys.

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

Railways to form separate undertaking.

28. The railways and works by this Act authorised together with all lands buildings and property to be purchased for the purposes thereof shall form a separate undertaking distinct and apart from the rest of the undertaking of the Company and the capital of the Company under this Act shall form a separate capital and no mortgage debenture stock or other liability of the Company in respect of the general undertaking shall be a charge upon or in any way affect such separate undertaking or the receipts and revenue arising from traffic passing over the same.

29. The Company may if they think fit instead of borrowing or raising any part of the said sum of sixty-three thousand pounds on mortgage or by debenture stock create and issue the same in shares as part of the separate capital under this Act which may then consist of an amount not exceeding two hundred and fifty-two thousand pounds and in that event the powers under this Act for borrowing or raising money on mortgage or debenture stock shall be cancelled.

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Raising of money by shares instead of borrowing.

30. The directors of the Company shall have the working and management of the affairs of the separate undertaking and they and any committees appointed by them for the purposes of such undertaking shall subject to the provisions of this Act have and exercise all such and the same powers with respect thereto as they have or might have or exercise with respect to the rest of the undertaking of the Company.

Working and management of separate undertaking.

31. The terms and conditions upon which such separate undertaking shall be worked and managed and the dividends or annual or other sums to be paid to or upon the separate capital out of the gross receipts arising from the traffic of the separate undertaking and from traffic passing over both the separate undertaking and any of the other railways of the Company or any other railways and the payments to be made in respect of the use of such separate undertaking for the general traffic of the Company shall be such as shall be defined and settled before the creation of any separate capital by an extraordinary general meeting of the Company duly convened with notice of the object and by the votes of proprietors entitled to vote at any such meeting present in person or by proxy holding at least three-fourths of the paid-up capital represented at such meeting :

Prescribing how terms to be settled.

And the substance of the terms and conditions upon which the shares or stock under this Act constituting the separate capital of such separate undertaking are created and issued shall be endorsed upon the certificates thereof.

32. Unless it be otherwise provided by the resolution creating the same the holders of shares in the separate capital under this Act shall not be entitled to vote at meetings of the Company except in relation to matters concerning the separate undertaking.

Votes of holders of separate capital.

33. After the opening of such separate undertaking for public traffic the Company shall work the same and convey traffic thereon in a proper manner and so as fairly to accommodate and develop the traffic over the same. In case any difference shall arise between the Company and any of the holders of the separate capital with

Separate undertaking to be worked in an efficient manner.

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respect to the working or insufficient working by the Company of the said undertaking or otherwise in relation thereto whereby the holders of such separate capital deem themselves to be injuriously affected such difference shall be settled by an arbitrator to be appointed by the Board of Trade on the application either of such holders of the separate capital or of the Company and such arbitrator 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 he shall think fit and to make such order with respect to the costs of such arbitration as he shall think just.

Running powers.

34. The Company and all companies and persons lawfully using their railways may run over and use with their engines and carriages of every description and with their clerks officers and servants the portions of railways hereinafter described namely:—

So much of the Newport Abergavenny and Hereford line of the Great Western Railway Company as lies between the commencement of Railway No. 1 authorised by this Act and the Golden Valley Railway;

So much of the Ross and Monmouth Railway as lies between the termination of that Railway at Monmouth and the station at Lydbrook Junction; and

So much of the Severn and Wye and Severn Bridge Railway as lies between the junction therewith of the Ross and Monmouth Railway and the station at Lydbrook Junction:

Together with the said stations respectively and all other stations watering-places booking-offices warehouses landing-places sidings works and conveniences connected with the said portions of railways and stations.

Terms and conditions.

35. The terms conditions and regulations in respect of the said use and the tolls or other consideration to be paid for the same shall if not agreed upon between the Company and the company over whose undertaking such powers are exercised be from time to time determined in manner provided by the Regulation of Railways Act 1873 as amended by the Railway and Canal Traffic Act 1888 with respect to differences between railway companies.

As to reconstruction of May Hill Station.

36. If in the opinion of the Great Western Railway Company or the Ross and Monmouth Railway Company the construction of the junctions with the Ross and Monmouth Railway at May Hill Station shall render the alteration and reconstruction of the said station necessary or expedient the said two companies or either of them may serve notice in writing under their respective common

seals on the Company requiring that the said station shall be altered and reconstructed accordingly and thereupon the following provisions shall apply and have effect :—

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- (1) The necessary works shall be effected only in accordance with plans agreed between the Company on the one hand and the Great Western and Ross and Monmouth Railway Companies on the other hand or in default of agreement settled by arbitration ;
- (2) Before the works are commenced the Company shall deposit in the joint names of two persons one to be nominated by the Company and one by the Great Western Railway Company in some bank to be agreed between them such a sum of money as may be reasonably estimated to represent the cost of such alteration and reconstruction or such proportion thereof as an arbitrator under the provisions hereinafter contained may award to be payable by the Company ;
- (3) The necessary work shall thereupon be carried out by the Great Western Railway Company and shall be commenced prosecuted and completed with all reasonable despatch to the satisfaction of the Board of Trade ;
- (4) The amount so deposited shall be paid to the Great Western Company by monthly instalments as the works proceed on the certificate of their engineer countersigned by the engineer of the Company or in case of difference by an engineer to be appointed by the Board of Trade on the application of either Company ;
- (5) Upon the completion of the necessary works and before the said junctions are opened for public traffic the Company shall pay to the Great Western Company the balance of the cost of such works or the proportion thereof payable by the Company if the sum payable by them exceed the amount deposited as aforesaid ;
- (6) If the amount so payable by the Company be less than the amount deposited as aforesaid then the balance of the amount so deposited shall be repaid to the Company ;
- (7) Any difference arising under this section shall unless otherwise agreed between the parties be referred to an engineer to be appointed by the Board of Trade on the application of either company.

37. In running over and using any portions of railway and in using any of the said stations and conveniences in accordance with the provisions hereinbefore contained the regulations and bye-laws for the time being in force on the undertaking so used

Bye-laws to be observed.

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For protecting local traffic.

38. In exercising the running powers hereinbefore granted it shall not be lawful for the Company or any other company or persons lawfully using the railways of the Company unless with the consent in writing of the Great Western Company to carry any traffic arising at and destined for any station between the Troy Station of the Great Western Company and the Lydbrook Station of the Ross and Monmouth Railway Company inclusive: And if the Company or any such other companies or persons violate this enactment they shall for every such violation pay to the Great Western Company fifty pounds by way of penalty.

Power to enter into working agreements.

39. The Company on the one hand and the Severn and Wye and Severn Bridge Railway Companies or any or either of them on the other hand may subject to the provisions of Part III. of the Railways Clauses Act 1863 as amended or varied by the Railway and Canal Traffic Acts 1873 and 1888 from time to time enter into and carry into effect agreements with respect to the working use management and maintenance of the railway and works by this Act authorised and the separate undertaking of the Company or any part thereof the supply under any agreement for the railway being worked and used by any or either of the contracting companies of rolling stock and machinery necessary for the purposes of such agreement and the employment of officers and servants for the conduct of such traffic the payments to be made and the conditions to be performed with respect to such working use management and maintenance the interchange accommodation and conveyance of traffic coming from or destined for the respective undertakings of the contracting companies and the division and appropriation of the revenue arising from that traffic.

Saving for Post Office.

40. Nothing in any agreement made under the authority of any Act relating to the Company shall affect the rights of the Postmaster-General under the Telegraph Act 1878 to place and maintain telegraphic lines in under upon along over or across the railways and works by this Act authorised or any railways and works authorised by the Golden Valley Railway Act 1877 or any Act passed since the first day of January 1878 and comprised in the undertakings of the Company and from time to time to alter such telegraphic lines and to enter upon the land and works comprised in the undertakings of the Company for the purposes in the Telegraph Act 1878 specified and the Postmaster-General

shall after the making of any such agreement be at liberty to exercise all the rights aforesaid notwithstanding that the railways and works by this Act authorised and any other railways and works of the Company as aforesaid or any part thereof are or is worked by any railway company mentioned in section 9 or in the schedule of the Telegraph Act 1868 and as freely and fully in all respects as he was entitled to do before the making of any such agreement.

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41. The Company on the one hand and the Great Western Railway Company and the Ross and Monmouth Railway Company on the other hand may enter into and carry into effect any agreements as to widening or laying an additional line of rail along so much of the Ross and Monmouth Railway as lies between the termination of the said railway at Monmouth and the station at Lydbrook Junction or any part or parts thereof and as to the payments to be made or other consideration to be given by the Company to the Ross and Monmouth Railway Company for the use of their land for the purpose of such widening or additional line of rail and as to the terms and conditions for running over and using the said portion of railway.

Agreements as to widening Ross and Monmouth Railway.

42. If by reason or in consequence of the exercise of the running powers by this Act authorised either the Great Western Railway Company the Ross and Monmouth Railway Company or the Company shall consider that the portion of the Ross and Monmouth Railway over which the said powers extend should be widened then such widening shall be carried out by the Great Western Railway Company at such time and in such manner and on such terms and conditions as may be agreed between the Company and the Great Western Railway Company and in default of such agreement it shall be referred to arbitration to determine as to—

As to widening of part of Ross and Monmouth Railway.

- (1.) The necessity for such widening or any part thereof ;
- (2.) The time in which the manner in which and the terms and conditions on which such widening shall be effected and the terms and conditions on which the line when so widened shall be used ;
- (3.) Whether the costs and expenses of and incident to such widening shall be defrayed by the Company or in what proportion such costs and expenses shall be defrayed by any one or more of the said three companies and in determining any such question the arbitrator shall have regard to any agreement between the Ross and Monmouth and Great

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Western Railway Companies relative to the working of the
Ross and Monmouth Railway ;

- (4) Before the works are commenced the Company shall deposit in the joint names of two persons one to be nominated by the Company and one by the Great Western Railway Company in some bank to be agreed between them such a sum of money as in the opinion of the arbitrator may be reasonably estimated to represent the cost of such widening or such proportion thereof as such arbitrator under the provisions hereinafter contained may award to be payable by the Company ;
- (5) The necessary works shall thereupon be carried out by the Great Western Railway Company and such works shall be commenced prosecuted and completed with all reasonable despatch to the satisfaction of the Board of Trade ;
- (6) The amount so deposited shall be paid to the Great Western Railway Company by monthly instalments as the works proceed on the certificate of their engineer countersigned by the engineer of the Company or in case of difference by an engineer to be appointed by the Board of Trade on the application of either company ;
- (7) Upon the completion of the said works and before the said junctions are opened for public traffic the Company shall pay to the Great Western Company the balance of the cost of such works or the proportion thereof payable by the Company if the sum payable by the Company exceed the amount deposited as aforesaid ;
- (8) If the amount so payable by the Company be less than the amount deposited as aforesaid then the balance of the amount so deposited shall be repaid to the Company ;
- (9) Except as herein otherwise provided any difference arising under this section shall unless otherwise agreed between the parties be referred to an engineer to be appointed by the Board of Trade on the application of either company ;
- (10) In the event of the Company failing within six months after the amount of the estimated cost of such widening has been agreed or settled as aforesaid to deposit the amount of such estimate or within three months after the final cost of such works shall have been ascertained to pay the balance if any of the actual cost of such works the running powers over the Ross and Monmouth line shall cease until such deposit shall be made or the balance of such costs shall be paid.

Tolls on
traffic con-
veyed partly

43. Where traffic is conveyed under the powers of this Act partly on the railway of the Company and partly on any other

railway the railway of the Company and such other railway shall for the purposes of short distance tolls and charges leviable in respect of such traffic be considered as one railway and in estimating the amount of tolls and charges in respect of traffic conveyed under the powers of this Act partly on the railway of the Company and partly on such other railway for a less distance than three miles tolls and charges may only be charged as for three miles and in respect of passengers for every mile or fraction of a mile beyond three miles tolls and charges as for one mile only and in respect of animals and goods for every quarter of a mile or fraction of a quarter of a mile beyond three miles tolls and charges as for a quarter of a mile only and no other short distance charge shall be made for the conveyance of passengers animals or goods under the powers of this Act partly on the railway of the Company and partly on such other railway.

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on railway of
Company
and partly
on other
railways.

44. Notwithstanding anything in this Act or in any Act or Acts incorporated herewith contained it shall be lawful for the Company out of any money by this Act authorised to be raised to pay interest at such rate not exceeding three pounds per centum per annum as the directors may determine to any shareholder on the amount from time to time paid up on the shares held by him from the respective times of such payments until the expiration of the time limited by this Act for the completion of the works by this Act authorised or such less period as the directors may determine but subject always to the conditions hereinafter stated (that is to say):—

Power to pay
interest out
of capital
during
construction.

(a) No such interest shall begin to accrue until the Company shall have obtained a certificate from the Board of Trade that two-thirds at least of the share capital authorised by this Act in respect of which such interest may be paid has been actually issued and accepted and is held by shareholders who or whose executors administrators or assigns are legally liable for the same;

(b) No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear;

(c) The aggregate amount to be so paid for interest shall not exceed twelve thousand pounds and the amount so paid shall not be deemed share capital in respect of which the borrowing powers of the Company may be exercised but such borrowing powers shall be reduced to the extent of one-third of the amount paid for interest as aforesaid;

(d.) Notice that the Company has power so to pay interest out of capital shall be given in every prospectus advertisement or

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other document of the Company inviting subscriptions for shares and in every certificate of shares ;

(e) The half-yearly accounts of the Company shall show the amount or capital on which and the rate at which interest has been paid in pursuance of this section :

Save as hereinbefore set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by 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.

Power to purchase additional land.

45. In addition to any other land which the Company are by this Act authorised to acquire they may purchase and take for providing a yard or engine shed or other purposes of their undertaking a piece of land in the parish of Ewyas Harold in the county of Hereford adjoining and on the western side of the Company's railway near the junction at Pontrilas so far as the same is shown on the deposited plans and described in the deposited books of reference.

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

46. 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 hereinafter 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 to execute any other work or undertaking.

Provision as to general Railway Acts.

47. Nothing in this Act contained shall exempt the Company or the 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 rate of fares and charges or of the rates for small parcels.

Costs of Act.

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

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