CHAPTER lxviii.

An Act for incorporating the Brynmawr and Western Valleys Railway Company and authorising them to construct a Railway in the County of Monmouth and for other purposes. [13th July 1899.]

A.D. 1899.

WHEREAS the making and maintaining of the railway hereinafter described would be of public and local advantage:

And whereas the persons in this Act named with others are willing to carry the undertaking into execution on being incorporated into a Company for the purpose and the necessary powers being conferred upon them:

And whereas it is expedient that the Company be empowered to run over and use the portions of railways herein-after in that behalf mentioned:

And whereas it is expedient that the Company should be authorised subject to the provisions of this Act to pay interest upon the amount paid up from time to time in respect of shares in their capital as by this Act provided:

And whereas plans and sections showing the lines situation and levels of the railway 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 or under the powers of this Act were duly deposited with the clerk of the peace for the county of Monmouth in the month of November one thousand eight hundred and ninety-eight and are herein-after referred to as the deposited plans sections and book 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

A.D. 1899.

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 Brynmawr and Western Valleys Railway Act 1899.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 and Part I (relating to cancellation and surrender of shares) Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts the Lands Clauses Acts 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.

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 Company" means the Company incorporated by this Act;

The expressions "the railway" and "the undertaking" mean respectively the railway and the undertaking by this Act authorised.

Company incorporated.

4. The most noble Henry Adelbert Wellington Fitzroy Somerset Duke of Beaufort Samuel Hood Cowper Coles Romer Williams and all other persons who have already subscribed to or shall hereafter become proprietors in the undertaking and their executors administrators successors and assigns respectively shall be and are hereby united into a company for the purpose of making and maintaining the railway and for other the purposes of this Act and for those purposes shall be and are hereby incorporated by the name of "The Brynmawr and Western Valleys Railway Company" and by that name shall be a body corporate with perpetual succession and a common seal and with power to purchase take hold and dispose of lands and other property for the purposes of this Act.

Power to make railway.

5. Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections the railway herein-after described with all proper bridges viaducts stations sidings approaches junctions roads buildings yards works and conveniences connected therewith and incidental thereto respectively and may enter upon take and use such of the lands delineated on the deposited plans and described in the book of reference deposited therewith as may be required for

the purposes of this Act The railway herein-before referred to and authorised by this Act will be situate in the county of Monmouth and is—

A railway 1 mile 1 furlong and 1·75 chains in length wholly in the parish of Aberystruth in the county of Monmouth commencing by a junction with the Great Western Railway (Monmouthshire Section Western Valleys Line) at a point four hundred and ten yards or thereabouts measured along that railway in a northerly direction from the booking office at the Nantyglo Station and terminating by a junction with the London and North Western Railway (Merthyr Tredegar and Abergavenny Branch) one hundred and fifty yards or thereabouts west of Brynmawr Station on that railway.

Limiting quantity of land which may be taken from certain common.

6. The quantity of land which may be taken by the Company from the reputed common or commonable lands next herein-after mentioned for the purposes of the railway shall not exceed the quantity mentioned in connexion with such lands :—

Name of Common.	Parish.	Estimated quantity to be taken.
		A. R. P.
Waun-yr-Helygen -	Aberystruth - -	1 0 0

Capital.

7. The capital of the Company shall be thirty-nine thousand pounds in three thousand nine hundred shares of ten pounds each.

Shares not to be issued until one fifth paid.

8. The Company shall not issue any share created under the authority of this Act 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 is paid in respect thereof.

Calls.

9. One fifth of the amount of a share shall be the greatest amount of a call and three months at least shall be the interval 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.

10. If any money be payable to a shareholder or mortgagee or debenture stockholder 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. 1899.

Power to borrow.

11. The Company may from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole thirteen thousand pounds in respect of the capital of thirty-nine thousand pounds by this Act authorised but no part thereof shall be borrowed until the whole of the said capital 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 such capital has been issued and accepted and that one half thereof has been paid up and that not less than one fifth part of the amount of each separate share in such 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 to whom the same was issued or their executors administrators successors or assigns and that such persons 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.

For appointment of a receiver.

12. The mortgagees of the undertaking 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 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.

13. 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 mortgages 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 (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which such stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Application of moneys.

14. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied only to the purposes of this Act to which capital is properly applicable.

Ordinary meetings.

15. The first ordinary meeting of the Company shall be held within six months after the passing of this Act and the subsequent ordinary meetings of the Company shall be held twice in every year in the months of February or March and August or September as the directors may appoint.

Number of directors.

16. The number of directors shall be five but the Company may from time to time reduce and again increase the number provided that the number be not less than three or more than five.

Qualification of directors.

17. The qualification of a director shall be the possession in his own right of not less than thirty shares.

Quorum.

18. The quorum of a meeting of directors shall be three.

First directors.

19. The most noble Henry Adelbert Wellington Fitzroy Somerset Duke of Beaufort Samuel Hood Cowper Coles Romer Williams and two other duly qualified persons to be nominated by them or the majority of them and consenting to such nomination shall be the first directors of the Company and shall continue in office until the first ordinary meeting held after the passing of this Act At that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act or any of them or may elect a new body of directors or directors to supply the place of those not continued in office the directors appointed by this Act being if they continue qualified eligible for re-election and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall (subject to the power herein-before contained for varying the number of directors) elect persons to supply the places of the directors then retiring from office agreeably to the provisions of the Companies Clauses Consolidation Act 1845 and the several persons elected at any such meeting being neither removed nor disqualified nor having died or resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

Election of directors.

Lands for extra-ordinary purposes.

20. 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 in the whole five acres but nothing in that Act or in this Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land so taken.

Period for compulsory purchase of lands.

21. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

A.D. 1899.

Power to cross certain road on the level.

22. 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 herein-after mentioned (that is to say):—

Number on deposited Plans.	Parish.	Description of Road.
4	Aberystruth	Public

Inclination of road.

23. In altering for the purposes of this Act the road next herein-after mentioned the Company may make the same of any inclination not steeper than the inclination herein-after mentioned in connexion therewith respectively (that is to say):—

Number on deposited Plans.	Parish.	Description of Road.	Intended Inclination.
22	Aberystruth	Public	1 in 15

Widths of certain road ways.

24. The Company may make the roadways over the bridges by which the following roads will be carried over the railway of such width between the fences thereof as the Company think fit not being less than the respective widths herein-after mentioned in connexion therewith respectively (that is to say):—

Number on deposited Plans.	Parish.	Description of Roadway.	Width of Roadway.
11a	Aberystruth	Public	15 feet
22	Aberystruth	Public	25 feet

Power to take easements &c. by agreement.

25. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water

in which other persons than the grantors have an interest) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Restriction on taking houses of labouring class.

26.—(1) The Company shall not under the powers of this Act purchase or acquire in any city borough or other urban district or in any parish or part of a parish not being within an urban district ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers nor except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

(2) If the Company acquire or appropriate any house or houses for the purposes of this Act in contravention of the foregoing provision they shall be liable to a penalty of five hundred pounds in respect of any such house which penalty shall be recoverable by the Local Government Board by action in the High Court and shall be carried to and form part of the Consolidated Fund of the United Kingdom Provided that the Court may if it think fit reduce such penalty.

(3) For the purposes of this section the expression "labouring class" means mechanics artizans 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.

For protection of Great Western and London and North Western Railway Companies.

27. For the protection of the Great Western Railway Company and the London and North Western Railway Company (in this section called "the railway companies") the following provisions shall have effect (that is to say) :—

(1) The Company shall not enter upon or interfere with the railways belonging to either of the railway companies or any of their lands or works or execute any works whatever upon under over or affecting the same until the Company shall have delivered to the company whose railway works or lands may be so affected plans and drawings of such intended works and those plans and drawings shall have been approved in writing by the principal engineer for the time being of that company

A.D. 1899.

or in the event of his failure for fourteen days after the delivery of the plans and drawings until the same shall have been approved by an engineer to be appointed on the application of the Company by the Board of Trade and all the intended works shall be executed by the Company at their sole expense in all things according to such approved plans and drawings and to the reasonable satisfaction of the said engineer for the time being of the company whose railway works or lands may be so affected or in case of difference of an engineer to be appointed by the Board of Trade and should it be necessary in constructing the said railway for either of the railway companies to alter or remove the telegraph posts and wires on or connected with their said railways or some of them the Company shall bear and on demand pay to the railway company so affected the expense of and connected with such alteration and removal and of restoring the same to their former or placing them in a different position or of substituting other telegraph posts and wires therefor:

(2) The Company shall bear and on demand pay to the railway companies the reasonable expense of the employment by them during the making of the railway by this Act authorised over and adjacent to their railways of a sufficient number of inspectors signalmen or watchmen to be appointed by them for watching their railways and works and the conduct of the traffic thereon with reference to and during the execution of the intended works and for preventing as far as may be all interference obstruction danger and accident from any of the operations or from the acts or defaults of any person or persons in the employ of the Company with reference thereto or otherwise:

(3) Notwithstanding anything in this Act contained the Company shall from time to time be responsible for and make good to the railway companies all losses costs damages and expenses which may be occasioned to them or any of their works or property or to the traffic on their railways or to any company or persons using the same or otherwise during the execution or by reason of the failure of any of the intended works or of any act default or omission of the Company or of any persons in their employ or of their contractors or otherwise and the Company shall effectually indemnify and hold harmless the railway companies from all claims and demands upon or against them by reason of such execution or failure and of any such act default or omission:

(4) In constructing the railway above described and by this Act authorised the Company shall not in any way obstruct or interfere with the traffic passing along the railway companies' railways and if by reason of any works or proceedings of the Company there shall be any unnecessary obstruction or interference with the said railway companies' railways so as to impede or prevent the convenient passage of engines and carriages along the same the Company shall pay to the railway companies the sum of twenty pounds per hour during which any such obstruction or interference shall continue :

(5) Except for the purpose of the junctions of the railway with the railways of the railway companies and which junctions are to be maintained and worked at the expense and risk of the Company the Company shall not take or acquire any land of the railway companies or any right in or over the same and save as aforesaid nothing in this Act contained shall extend to authorise or enable the Company to take or enter upon or use either temporarily or permanently any of the lands of the railway companies or to alter vary or interfere with their railways or with any of the works thereof further or otherwise than is necessary for the construction and maintenance of the railway by this Act authorised without the consent in writing in every instance for that purpose first had and obtained of the railway companies under their respective common seals And with respect to any lands of the railway companies which the Company are by this Act from time to time authorised to purchase take use enter upon or interfere with for the purpose of such junctions or otherwise the Company shall not purchase or take any greater or other estate or interest in any such lands than an easement or right of using such lands in perpetuity for the purposes for which but for this enactment the Company might purchase and take the same and the provisions of this Act and of the Acts incorporated with this Act shall be construed and apply accordingly and the provisions of the Lands Clauses Acts with respect to lands shall extend and apply to such easement or right of using so far as such provisions are not inconsistent with this enactment And the railway companies may at any time or times hereafter should it be necessary for them to do so alter or remove the junctions by this Act authorised of the railway with their railways or either of these junctions and substitute a new junction or junctions therefor but so as such alteration or removal or substituted

A.D. 1899.

junction or junctions as the case may be shall not stop the traffic of the Company's railway by this Act authorised or unnecessarily interfere therewith 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:

(6) The Company shall pay to the railway companies by way of purchase or compensation for the rights and easements to be acquired under the provisions of this Act such an amount as may be agreed upon or in the event of difference as may be determined by arbitration under the provisions of the Lands Clauses Acts relating to the purchase of lands otherwise than by agreement:

(7) If any dispute shall arise between the railway companies and the Company respecting the matters and provisions aforesaid or any of them such dispute shall be settled by an arbitrator to be agreed between the parties or in case of difference to be appointed on the application of either party by the President of the Institution of Civil Engineers in London.

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

28. Whereas pursuant to the standing orders of both Houses of Parliament and to the Parliamentary Deposits Act 1846 a sum of one thousand six hundred and seventy-seven pounds twelve shillings being 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 in respect of the application to Parliament for this Act and such 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 and if the Company shall make default in so opening the railway the deposit fund shall be applicable and shall be applied as provided by the next following section 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 shall on the application of the depositors 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. A.D. 1899.

Application of deposit.

29. 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 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 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 if a receiver has been appointed or the Company is insolvent or the undertaking has been abandoned be paid or transferred to such receiver or be applied in the discretion of the Court as part of the assets of the Company for the benefit of the creditors thereof and subject to such application shall be repaid or retransferred to the depositors Provided that until the deposit fund has been repaid or retransferred to the depositors or has become otherwise applicable as herein-before 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 works.

30. If the railway is not completed within three 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

A.D. 1899.

railway or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Classification of merchandise traffic and maximum rates and charges applicable to the Company.

31. The classification of merchandise traffic and the schedule of maximum rates and charges applicable thereto including perishable merchandise by passenger train and the regulations and provisions contained in the schedule to the Great Western Railway Company (Rates and Charges) Order 1891 (which Order is scheduled to and confirmed by the Great Western Railway Company (Rates and Charges) Order Confirmation Act 1891) shall be applicable and apply to the Company as if it were one of the railway companies named in the appendix to the schedule to the said Order Provided that Scale III. of Part I. of the schedule to the said Order shall be applicable to the Company And provided further that in respect of the conveyance of a consignment of perishable merchandise not exceeding fifty-six pounds in weight by passenger train the Company shall not be entitled to charge a higher rate than the maximum rate which they are authorised to charge for the conveyance of parcels of the same weight.

Tolls for use of railway.

32. The Company may demand and take in respect of the use of the railway by any other company or person with engines and carriages such reasonable tolls as they think fit.

Charges for small parcels.

33. For the conveyance on the railway of small parcels not exceeding five hundred pounds in weight conveyed on the railway by passenger train (other than perishable merchandise exceeding fifty-six pounds in weight) notwithstanding anything in this Act the Company may demand and take any charges not exceeding the following (that is to say) :—

For any parcel not exceeding seven pounds in weight three pence ;

For any parcel exceeding seven pounds but not exceeding fourteen pounds in weight fivepence ;

For any parcel exceeding fourteen pounds but not exceeding twenty-eight pounds in weight sevenpence ;

For any parcel exceeding twenty-eight pounds but not exceeding fifty-six pounds in weight ninepence ;

And for any parcel exceeding fifty-six pounds but not exceeding five hundred pounds in weight the Company may demand any sum they think fit :

Provided always that articles sent in large aggregate quantities although made up in separate parcels such as bags of sugar coffee

meal and the like shall not be deemed small parcels but that term shall apply only to single parcels in separate packages.

Maximum rates for passengers.

34. The maximum rate of charge to be made by the Company for the conveyance of passengers upon the railway including every expense incidental to such conveyance shall not exceed the following (that is to say):—

For every passenger conveyed in a first-class carriage threepence per mile;

For every passenger conveyed in a second-class carriage twopence per mile;

For every passenger conveyed in a third-class carriage one penny per mile;

For every passenger conveyed on the railway for a less distance than three miles the Company may charge as for three miles and every fraction of a mile beyond three miles or any greater number of miles shall be deemed a mile.

Passengers luggage.

35. Every passenger travelling upon the railway may take with him his ordinary luggage not exceeding one hundred and twenty pounds in weight for first-class passengers one hundred pounds in weight for second-class passengers and sixty pounds in weight for third-class passengers without any charge being made for the carriage thereof.

Foregoing charges not to apply to special trains.

36. The restrictions as to the charges to be made for passengers shall not extend to any special train run upon the railway in respect of which the Company may make such charges as they think fit but shall apply only to the ordinary and express trains appointed from time to time by the Company for the conveyance of passengers and goods upon the railway.

Running powers.

37. When the junction of the railway by this Act authorised with the Great Western Railway and the London and North Western Railway and all such works and conveniences as may be reasonably necessary in connexion therewith for the accommodation and exchange of traffic have been executed by or at the cost of the Company the Company may by agreement but not otherwise run over and use with their engines carriages waggons officers and servants for the purposes of traffic of every description—

(A) So much of the Great Western Railway as lies between the junction therewith of the railway by this Act authorised and Nantyglo including the use of the Nantyglo Station;

A.D. 1899.

(B) So much of the London and North Western Railway as lies between the junction therewith of the railway by this Act authorised and Brynmawr including the use of the Brynmawr Station:

Together with any other stations roads platforms points signals water water engines engine sheds standing room for engines booking and other offices warehouses sidings junctions machinery works and conveniences of or connected with the said portions of railways.

Terms of such user.

38. The terms and conditions and regulations to be observed and fulfilled and the tolls rates charges rent or other consideration to be paid by the Company as aforesaid for and in respect of the use of the said portions of railway stations sidings works and conveniences shall be such as are from time to time agreed upon between the Company and the London and North Western and Great Western Railway Companies.

Tolls on traffic conveyed partly on the railway and partly on any other railway.

39. During the exercise of the running powers by this Act conferred the railways of the Company and of the Great Western and London and North Western Railway Companies shall for the purpose of short distance rates and charges be considered as one railway and in estimating the amount of rates and charges in respect of merchandise traffic conveyed partly on the railway of the Company and partly on the Great Western Railway or any other railway the Company shall be deemed to be a company connected with the Great Western Railway Company and specified in the Appendix to the Schedule to the Great Western Railway Company (Rates and Charges) Order confirmed by the Great Western Railway Company (Rates and Charges) Order Confirmation Act 1891.

Power to pay interest out of capital during construction.

40. Notwithstanding anything in this Act or in any Act or Acts incorporated therewith 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 herein-after stated (that is to say):—

(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 arrears :

(C) The aggregate amount to be so paid for interest shall not exceed three 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 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 of capital on which and the rate at which interest has been paid in pursuance of this section :

Save as herein-before set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by this 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.

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

41. 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 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.

42. 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

A.D. 1899.

rates of fares and charges or of the rates for small parcels authorised by this Act.

Costs of Act.

43. 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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