ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

Cap. cxcvi.

An Act for transferring the *Hereford, Ross, and Gloucester* Railway, and for leasing the *Ely Valley* Railway, to the *Great Western* Railway Company; and for other Purposes.

[29th *July* 1862.]

WHEREAS by "The *Hereford, Ross, and Gloucester* Railway Act, 1851," the *Hereford, Ross, and Gloucester* Railway Company (in this Act called "the *Hereford* Company") were incorporated, with Powers to construct the Railways and Works in that Act mentioned, and with Power to raise by the Creation of Shares the Sum of Two hundred and seventy-five thousand Pounds, and by borrowing the Sum of Ninety-one thousand Pounds; and by "The *Shrewsbury and Hereford* Railway (Stations) Act, 1854," the *Hereford* Company were empowered to raise by the Creation of Shares the further Sum of Thirty thousand Pounds, and to assign Preference Dividends thereto: And whereas the Capital in Shares of the *Hereford* Company now stands as follows; (that is to say,) 14 & 15 Vict. c. xl.

Preferential Capital.

	£
1,500 Shares of 20*l.* each entitled to Dividends at the Rate of 5*l. per Centum*, fully paid up - -	30,000

Ordinary Capital.

10,649 Shares of 20*l.* each, fully paid up - -	212,980
3,101 Shares unissued or forfeited - -	62,020
	£305,000

The Great Western, Hereford, Ross, and Gloucester, and Ely Valley Railways Act, 1862.

15 & 16 Vict. c. clxviii.

And whereas the *Hereford* Company have exercised to the full Extent their Borrowing Powers: And whereas by "The *Great Western*, &c., Railway Companies (Traffic Arrangements) Act, 1852," the *Great Western* Railway Company (in this Act called "the *Great Western* Company") and the *Hereford* Company were authorized to enter into Arrangements and Agreements concerning the Use and Management of the Undertakings belonging to or on Lease to them respectively, or of any Parts thereof, and as to the Collection and Delivery and general Conduct and Interchange of the Traffic thereon, and the Receipt and Apportionment of the Tolls and Profits arising from such Traffic; and by the same Act an Agreement of the Twenty-sixth Day of *December* One thousand eight hundred and fifty-one, between the *Great Western* Company of the one Part and the *Hereford* Company of the other Part, was declared to be binding on those Two Companies, but with Power to make Alterations therein, as in the same Act mentioned and provided; And whereas under the Provisions of the said Act of 1852 and of the said Agreement of 1851 the Railway of the *Hereford* Company is now worked by the *Great Western* Company: And whereas the *Great Western* Company are Lessees for a long Term of Years of the *Gloucester and Dean Forest* Railway, which forms a Communication between the Railway of the *Great Western* Company and the Railway of the *Hereford* Company: And whereas it has been agreed by the *Great Western* Company and the *Hereford* Company that the Undertaking, Property, Estate, and Effects, Rights, Powers, Privileges, and Authorities of the *Hereford* Company should be transferred to and vested in the *Great Western* Company on the Terms and Conditions in this Act mentioned, and it is expedient that Parliamentary Sanction should be given to such Transfer: And whereas by "The *Ely Valley* Railway Act, 1857," the

20 & 21 Vict. c. xli.

Ely Valley Railway Company (in this Act called "the *Ely Valley* Company") were incorporated, with Powers to construct the Railways and Works in that Act mentioned, and by "The *Ely Valley* (*Muryndy* Branch) Act, 1858," the *Ely Valley* Company were empowered to construct the Works in that Act mentioned: And whereas the *Great Western* Company under the Authority of Parliament work by Agreement the Line of the *South Wales* Railway Company which forms a Means of Railway Communication between the Railway of the *Great Western* Company and the Railway of the *Ely Valley* Company: And whereas it is expedient that the *Ely Valley* Company should be empowered to grant and the *Great Western* Company to accept a Lease of the Undertaking, Railways, Property, Estate, and Effects, Rights, Powers, Privileges, and Authorities of the *Ely Valley* Company: And whereas it is expedient that the *Great Western* Company should be empowered to acquire and hold Shares in the Capital of the *Ely Valley* Company, and should be empowered to raise additional Capital for such Purpose: And whereas the Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual

and

and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited for all Purposes as "The *Great Western, Hereford, Ross, and Gloucester, and Ely Valley* Railways Act, 1862."

8 & 9 Vict. c. 20. incorporated.

2. The Provisions of "The Railways Clauses Consolidation Act, 1845," with respect to leasing the Railway, are incorporated with and form Part of this Act in relation to the *Ely Valley* Railway.

Dissolution of Hereford Company.

3. On the passing of this Act the *Hereford* Company are dissolved.

Respecting Shares in Hereford Capital.

4. On the passing of this Act all the Shares in the Capital of the *Hereford* Company, except the Ten thousand six hundred and forty-nine ordinary Shares and the One thousand five hundred preferential Shares, are cancelled; but, notwithstanding the Dissolution of the *Hereford* Company, the aforesaid Ten thousand six hundred and forty-nine ordinary Shares and the aforesaid One thousand five hundred Preference Shares in the Capital of that Company shall for the Purposes of this Act continue to subsist until converted as by this Act provided; and the *Great Western* Company or the Directors thereof may from Time to Time exercise all the Powers with reference to such Shares which the *Hereford* Company or their Directors might have exercised if that Company had not been dissolved: Provided also, that the *Great Western* Company shall within Twelve Months after the passing of this Act, and in accordance with the Clauses and Provisions with respect to the Consolidation of Shares into Stock of "The Companies Clauses Consolidation Act, 1845," consolidate those ordinary Shares into a general Capital Stock, to be called "The *Hereford, Ross, and Gloucester* Railway Ordinary Stock," and those Preference Shares into a general Capital Stock, to be called "The *Hereford, Ross, and Gloucester* Railway Preference Stock," and those Clauses and Provisions shall be in force and apply to such Stock and the Holders thereof respectively.

Railway, &c. of Hereford Company transferred to Great Western Company.

5. On the passing of this Act, and on the Execution by the *Hereford* Company of a Deed of Conveyance to the *Great Western* Company, in which the Consideration, namely, annual Dividends on the Amount of the preferential Capital of the *Hereford* Company, amounting to the Sum of Thirty thousand Pounds, and annual Dividends on the Amount of the ordinary Capital of the same Company, amounting to Two hundred and twelve thousand nine hundred and eighty Pounds, at the respective several Rates and payable in the Manner and during the respective Periods herein-after mentioned and set forth, and also the Principal Sums secured by the Mortgages, Bonds, or otherwise of the same Company, amounting to the Sum of Ninety-one thousand Pounds, shall be fully and truly stated and set forth, and such Deed of Conveyance being duly stamped for denoting the proper *ad valorem* Stamp Duty in respect of such Considerations respectively, all the Undertaking, Railway, Estates, Property,

Property, and Effects, Rights, Powers, Interests, Claims, and Demands whatsoever of the *Hereford* Company shall be and remain vested in the *Great Western* Company.

Powers, &c. of Hereford Company may be exercised by Great Western Company.

6. From the passing of this Act all the Rights, Powers, Privileges, and Authorities by any Act relating to the *Hereford* Company conferred on or given to that Company shall apply to and be vested in the *Great Western* Company, and may lawfully be used, exercised, and enjoyed by that Company and the Directors thereof, and their Officers, Agents, and Servants respectively; and the Corporate Seal of that Company shall be used when necessary in reference thereto, in like Manner as if that Company instead of the *Hereford* Company had been originally named or referred to in those Acts.

Great Western Company to discharge Liabilities of Hereford Company.

7. From the passing of this Act the *Great Western* Company shall be subject and liable to all Covenants, Conditions, Agreements, Liabilities, Debts, Chatges, and Restrictions to which the *Hereford* Company was at the Time of the passing of this Act or but for this Act would have become subject or liable, and shall indemnify the several Proprietors of Shares in the *Hereford* Company, and their respective Heirs, Executors, Administrators, Successors, and Assigns, Estates and Effects, from all such Covenants, Conditions, Agreements, Liabilities, Debts, Charges, and Restrictions, and from all Costs, Charges, and Expenses by reason thereof, or of the Nonperformance or undue Performance thereof respectively; and any Action, Suit, Prosecution, or other Proceeding which but for the passing of this Act might have been brought or commenced by or against the *Hereford* Company in relation to such Covenants, Conditions, Agreements, Liabilities, Debts, Charges, and Restrictions, may be brought or commenced by or against the *Great Western* Company.

Actions, &c. not to abate.

8. Any Action, Suit, Prosecution, or other Proceeding commenced either by or against the *Hereford* Company previously to the passing of this Act shall not abate or be discontinued by this Act, but, on the contrary, shall continue and take effect both in favour of and against the *Great Western* Company in the same Manner, to all Intents and Purposes, as if this Act had not passed the same would have continued and taken effect in favour of or against the *Hereford* Company; and it shall be lawful for the Court in which any such Action, Suit, Prosecution, or other Proceeding shall be pending, upon the Application in a summary Way of any of the Parties thereto, to cause the Name of the *Great Western* Company to be substituted for the Name of the *Hereford* Company as Parties to such Action, Suit, Prosecution, or other Proceeding, and the Name of the *Great Western* Company shall after such Substitution be used in such Action, Suit, Prosecution, or other Proceeding in like Manner as if the *Great Western* Company had been originally Parties thereto instead of the *Hereford* Company.

9. Notwith-

General Saving of Rights under Hereford Company's Acts.

9. Notwithstanding the Dissolution of the *Hereford* Company, and except only as is by this Act otherwise expressly provided, everything before the Dissolution done, suffered, and confirmed respectively under or by any Act relating to the *Hereford* Company shall be as valid as if the Dissolution had not happened, and the Dissolution and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Dissolution had not happened, would be incident to or consequent on any and every thing so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed respectively, and all such Rights, Liabilities, Claims, and Demands, the *Great Western* Company shall to all Intents represent the *Hereford* Company: Provided always, that the Generality of this Provision shall not be restricted by any other of the Sections and Provisions of this Act.

Provisions of Acts of Hereford Company continued.

10. Notwithstanding the Dissolution, all the Provisions of the Acts relating to the *Hereford* Company, and their Directors, Officers, and Servants respectively, and at the Time of the Dissolution in force, shall be of the like Force as if the Dissolution had not happened, and may be exercised, enforced, and enjoyed by and against the *Great Western* Company, and their Directors, Officers, and Servants, in as full and beneficial a Manner to all Intents as the same respectively might be exercised, enforced, and enjoyed by and against the *Hereford* Company, and their Directors, Officers, and Servants respectively, if this Act were not passed.

Conveyances to remain.

11. Notwithstanding the Dissolution, all Conveyances, Leases, Deeds, Appointments, Awards, Contracts, Agreements, Mortgages, Bonds, Covenants, Securities, and other Instruments made or entered into before the Dissolution, with respect to the Premises by this Act transferred to the *Great Western* Company, to, with, or by the *Hereford* Company, or any Person on their Behalf respectively, shall be and remain valid and effectual for, against, and with respect to the *Great Western* Company, and may be proceeded on and enforced accordingly.

Deposited Plans, &c. to remain with Clerks of Peace, &c.

12. Notwithstanding the Dissolution, all Plans and Books of Reference, and all Corrections and Certificates of Correction thereof respectively, deposited for the Purposes of any Act relating to the *Hereford* Company with any Clerk of the Peace, shall remain in his Custody as if they were deposited for the Purposes of this Act, and according to the Provisions of the Act of the Session of the Seventh Year of *William* the Fourth and the First Year of Her present Majesty, Chapter 83, and every such Clerk of the Peace shall accordingly permit the same to be inspected, and Copies thereof or Extracts therefrom to be taken.

Money paid into Bank to be applied under Acts

13. Notwithstanding the Dissolution, in every Case in which under any Act relating to the *Hereford* Company any Money was before the Dissolution paid by the *Hereford* Company into the Bank of

relating to Hereford Company.

England, or to any Trustees, as Purchase or Compensation Money, or on any Account, the Money, or the Stocks, Funds, and Securities in or upon which the same is from Time to Time, by the Order of the Court of Chancery or otherwise, invested, and the Interest, Dividends, and annual Produce thereof, shall be applied and disposed of pursuant to such Act: Provided always, that the Obligations under any such Act of the *Hereford* Company with respect to such Money, Stocks, Funds, and Securities shall after the passing of this Act be performed and observed by the *Great Western* Company.

Byelaws continued.

14. Notwithstanding the Dissolution, all Byelaws of the *Hereford* Company made before the Dissolution with respect to their Railway shall for the Purposes of this Act with respect to that Railway, and unless previously repealed or altered by the *Great Western* Company, continue in full Force for the Period of Six Months from the passing of this Act as if this Act were not passed; and the Byelaws may be enforced, and all Proceedings thereon may be continued and taken, and all Penalties thereunder may be recovered accordingly.

Books, &c. continued Evidence.

15. Notwithstanding the Dissolution, all Documents, Books, and Writings by the Acts relating to the *Hereford* Company directed or authorized to be kept, and which, if the Dissolution had not happened, would be receivable in Evidence, shall be admitted as Evidence in all Courts of Law and Equity and elsewhere accordingly.

Rights as to Tolls on Railway transferred to Great Western Company.

16. From and after the passing of this Act, and subject to the Provisions of the several Acts relating to the *Hereford* Company, and applicable in that Behalf, the *Great Western* Company may demand and take, for the User of the Railway and Works of the *Hereford* Company, and for all Passengers, Animals, and Things conveyed on or using the same, and for Carriages, Waggons, and Trucks respectively conveying the same, and for Locomotive Engines or other Power, and for all Services performed by the *Great Western* Company in respect of Traffic, and for all other Matters with respect to Traffic, a like Amount of Tolls, Fares, Rates, and other Charges as by the Acts relating to the *Hereford* Company are authorized to be demanded and taken: Provided always, that the Railway of the *Hereford* Company, and any Line connected therewith, and belonging or leased to or worked by the *Great Western* Company, shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the *Hereford* Railway, and partly on any Line connected therewith belonging or leased to or worked by the *Great Western* Company, for a less Distance than Six Miles, Tolls and Charges may only be charged as for Six Miles, and for each Mile or Fraction of a Mile beyond Six Miles Tolls and Charges as for One Mile only shall be charged, and no other Short-Distance Charge shall be made for the Conveyance of Passengers, Animals, and Goods or other Matters conveyed partly on the *Hereford* Railway,

Railway, and partly on any Line connected therewith belonging or leased to or worked by the *Great Western* Company.

Register, &c. of Hereford Company to be preserved by Great Western Company.

17. Immediately on the passing of this Act all Persons in whose Custody may be any Certificates of Shares in the *Hereford* Company not delivered before the passing of this Act to the respective Proprietors thereof, or any Register Book, Transfer Book, or other Book, Papers, and Documents showing the Transmission of Shares in the *Hereford* Company, and the Proprietors thereof, and the Title thereto, shall deliver the same to the *Great Western* Company; and that Company, their Directors, Officers, and Servants, shall keep and preserve the same, and shall from Time to Time, for the Purposes of this Act, and until the Conversion of those respective Shares, perform and observe the Provisions of the Acts relating to the *Hereford* Company with reference to the Transfer of Shares or Stock which if that Company were not dissolved would be obligatory on that Company or the Directors thereof.

Great Western Company to pay fixed yearly Sums in respect of Shares in Hereford Railway.

18. In consideration of the Transfer to the *Great Western* Company of the Undertaking of the *Hereford* Company, as by this Act provided, the *Great Western* Company shall yearly and every Year after the passing of this Act pay to the Holders of the One thousand five hundred Preference Shares in the Capital of the *Hereford* Company until the Conversion thereof a Dividend or fixed Sum after the Rate of Five Pounds *per Centum per Annum* upon the Amount of that Capital represented by the Shares held by them respectively, and after the Conversion of those Shares into *Hereford, Ross, and Gloucester* Railway Preference Stock a fixed annual Sum of Five Pounds in respect of each One hundred Pounds of such Stock held by them respectively; and the *Great Western* Company shall also yearly and every Year after the passing of this Act pay to the Holders of the Ten thousand six hundred and forty-nine ordinary Shares in the Capital of the *Hereford* Company until the Conversion thereof a Dividend or fixed Sum after the Rate of Three Pounds *per Centum per Annum* upon the Amount of that Capital represented by the Shares held by them respectively, and after the Consolidation of those Shares into *Hereford, Ross, and Gloucester* Railway Ordinary Stock a fixed Sum of Three Pounds in respect of each One hundred Pounds of such Stock held by them respectively.

Mode and Time of Payment of yearly Sums.

19. Every such yearly Sum or Dividend shall be paid at the principal Office or Place of Business of the *Great Western* Company in or near *London*, or at such other Place as shall from Time to Time be appointed by the *Great Western* Company, in net Money clear of all Deductions whatsoever, except any Income or Property Tax or other Tax in the Nature thereof legally chargeable thereon; and every such fixed yearly Sum or Dividend shall be paid by equal half-yearly Payments on the First Day of *January* and the First Day of *July* in each Year, the First of such Payments, or a proportionate Part thereof, being made on such One of those Days as shall first happen next after the passing of this Act.

20. In

Remedies for Recovery of yearly Sums.

20. In case Default be made in Payment of the yearly Sums or Dividends, or any Part thereof respectively, for Twenty-one Days after the First Day of *January* or the First Day of *July* in any Year, and after Demand in Writing thereof made after such Twenty-one Days, the same and all Arrears thereof may be recovered, with all Costs, Charges, and Expenses occasioned by such Default, by Action in any Court of competent Jurisdiction, or by Distress on any Goods, Chattels, or Effects of the *Great Western* Company, in the like Manner as a Landlord may recover his Rent from his Tenant.

Power to lease the Ely Valley Railway to Great Western Company.

21. Subject to the Provisions of this Act, the *Ely Valley* Company may at any Time grant to the *Great Western* Company and the *Great Western* Company may accept a Lease for such Term of Years as may be agreed upon between such respective Companies of all or any Part or Parts of the Undertaking, Railways, Works, (whether completed or uncompleted,) Plant, Land, Property, and Effects whatsoever of or for the Time being vested in or held by or on behalf of the *Ely Valley* Company; and any such Lease may contain such Covenants, Conditions, Powers, Provisions, and Stipulations as the said Companies respectively shall mutually agree upon; and the *Ely Valley* Company may thereby grant all or any of the Tolls, Rates, and Duties which they are or may be empowered to raise and levy, and all or any of the Rights, Powers, and Privileges of which they are or may be or become possessed with reference to their Undertaking, at or under such annual or other Rents, or for or in consideration of such Share of the gross or net Earnings or Profits, or for such other Consideration, and with, under, and subject to such Powers, Provisions, Stipulations, Conditions, and Agreements, as the said Companies may from Time to Time approve.

Effect of Lease.

22. The Lease shall entitle the *Great Western* Company, during the Continuance thereof, to the full and free Control, User, and Enjoyment of the demised Premises; and during the Continuance of the Lease all the Rights and Powers of the *Ely Valley* Company, under any Act of Parliament relating to them, to make and levy Tolls, Rates, and Charges, and all other the Powers, Rights, Privileges, and Indemnities, and all the Duties and Liabilities of the *Ely Valley* Company under any such Act with respect to the demised Premises, so far as they affect or relate to or arise out of the User and Enjoyment of the same, and which but for the Existence of the Lease might be exercised and enjoyed by or be obligatory on the *Ely Valley* Company, their Directors, Officers, Agents, and Servants, shall apply to and may be exercised, enforced, and enjoyed by and be obligatory on the *Great Western* Company, their Directors, Officers, Servants, and Agents, in like Manner and to the like Extent, and subject to the like Restrictions and Regulations, as if the Name of the *Great Western* Company instead of the Name of the *Ely Valley* Company had been inserted in the said Acts: Provided always, that the Lease or anything in this Act contained shall not prejudice or affect the Mortgagees, Grantees of Rentcharges, or Bondholders of the *Ely Valley* Company,

Company, or any Right or Remedy which such Mortgagees, Grantees, or Bondholders, or any of them, may have or be entitled to.

Lease to be approved by Three Fifths of the Proprietors.

23. None of the Powers or Provisions of this Act with respect to the Lease of the *Ely Valley* Railway shall have any Operation or Effect unless and until the Contract and Arrangements intended to be made for such Purpose shall have been submitted to the Proprietors of the respective Companies, Parties thereto, and approved of by a Majority of not less than Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at a Meeting of the Companies, Parties to such Lease, specially convened for the Purpose.

Evidence of Consent of Companies to Leases.

24. The Seals of the *Ely Valley* Company and the *Great Western* Company respectively affixed to any such Lease or the Counterpart thereof shall as between such Companies be conclusive, and as between those Companies or either of them and any other Person or Corporation shall be *primâ facie* Evidence that the required Sanction of the Shareholders of the Company to whom such Seal belongs has been duly given.

Lease of Ely Valley Railway not to affect Third Parties.

25. The Lease of the *Ely Valley* Railway or any Part thereof shall not take away, alter, or in anywise affect any of the Duties, Obligations, Restrictions, or Liabilities to which the *Ely Valley* Company but for the making of such Lease might by any Law or Statute be subject, but all Persons and Corporations, other than the Lessees of the Railway, shall have the same Rights, Privileges, Powers, and Remedies against the *Ely Valley* Company, after the making of and notwithstanding such Lease, as they might have had if such Lease had not been made.

Recovery of Rent reserved by Lease.

26. If and whenever the Rent reserved and made payable under the Lease is not paid within Thirty Days after it becomes payable, having been during or after the Thirty Days demanded in Writing by the *Ely Valley* Company, that Company may recover the same from the *Great Western* Company, with Costs of Suit, in any Court of competent Jurisdiction, or may levy the same by Distress and Sale of the Goods and Chattels, Estate and Effects, of the *Great Western* Company, in like Manner as a Landlord may recover his Rent from his Tenant.

Receipt for Rent.

27. The Receipt in Writing under the Common Seal of the *Ely Valley* Company, or under the Hands of any Two of the Directors of that Company, for any Monies payable under the Lease by the *Great Western* Company to the *Ely Valley* Company, shall be an effectual Discharge to the *Great Western* Company for the Money therein expressed to be received, and from all Liabilities, Claims, and Demands in respect thereof; and the *Great Western* Company taking such Receipt shall not be bound to see to the Application of the Monies therein expressed to be received, or any Part thereof, or be liable or accountable for the Misapplication thereof.

As to Tolls for short Distances in respect of Ely Valley Railway.

28. During the Continuance of the Lease of the *Ely Valley* Railway that Railway, and any Railway connected therewith, and belonging or leased to or worked by the *Great Western* Company, shall for the Purposes of Tolls and Charges be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the *Ely Valley* Railway and partly on any Railway connected therewith belonging or leased to or worked by the *Great Western* Company, for a less Distance than Three Miles, Tolls and Charges may only be charged as for Three Miles, and for each Mile or Fraction of a Mile beyond Three Miles Tolls and Charges as for One Mile only shall be charged, and no other Short-Distance Charge shall be made for the Conveyance of Passengers, Animals, and Goods or other Matters conveyed partly on the *Ely Valley* Railway, and partly on any Railway connected therewith belonging or leased to or worked by the *Great Western* Company.

Great Western Company may take Shares in Ely Valley Railway.

29. The *Great Western* Company may acquire and hold Shares in the Capital, or otherwise contribute towards the Undertaking of the *Ely Valley* Company, to an Extent not exceeding Thirty-five thousand Pounds.

Power for Great Western Company to apply Funds.

30. The *Great Western* Company may apply for or towards the Purposes of this Act in relation to the *Ely Valley* Railway any Monies which they now have in their Hands arising from or which they have Power to raise by Shares or Mortgage by virtue of any Acts relating to them, and which may not be required for the Purposes to which they are by such Acts made specially applicable.

Power to Great Western Company to raise additionalMoney.

31. The *Great Western* Company from Time to Time, by Order of any General Meeting of the Company, may raise for the Purposes of this Act in relation to the *Ely Valley* Railway such Sums of Money as they shall think necessary, not exceeding Thirty-five thousand Pounds (exclusive of the Monies which they are or may be authorized to raise by any other Act or Acts of Parliament), the whole of which Sum shall be applied to those Purposes, and to none other.

Such Money may be raised by Preference Shares.

32. For the Purpose of raising such Sums of Money the *Great Western* Company may, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of that Company specially convened for the Purpose, issue such and so many distinct Shares, of such Amount, and to be appropriated and disposed of in such a Manner, and to such Persons, and on such Conditions, and with such Preference or Priority of Dividend, not exceeding after the Rate of Four Pounds Ten Shillings *per Centum per Annum*, and either redeemable or not, and generally on such Terms, as by the Order of any such Meeting of that Company shall be determined: Provided always, that if in any Year ending the Thirty-first Day of *December* there shall not be Profits of the *Great Western* Company available for the Payment of the full Amount of the preferential Dividends for that Year payable on any Shares created under this Act, no Part of the Deficiency shall be made

made good out of the Profits of any subsequent Year, or out of any other Funds of that Company.

Terms and Conditions to be stated on Certificates.

33. The Terms and Conditions to which any Preference Shares created by the *Great Western* Company under this Act are subjected by the Provisions of this Act shall be clearly stated on the Certificate of every such Preference Share.

Except as otherwise provided, new Shares to be subject to the same Incidents as Ordinary Shares.

34. Except as is by or under the Provisions of this Act otherwise provided, the new Share Capital created by the *Great Western* Company under this Act, and the Shares therein, and the Holders of those Shares respectively, shall be subject and entitled to the same Powers, Provisions, Forfeitures, Liabilities, Rights, Privileges, and Incidents whatsoever in all respects as if that new Capital were Part of the now existing ordinary Share Capital of that Company, and those Shares were Shares in that Ordinary Capital.

Dividends on new Shares.

35. Every Person who becomes entitled to a new Share created by the *Great Western* Company under this Act shall in respect of the same be a Shareholder in that Company, and shall be entitled to a Dividend, either preferential or ordinary, as the Case may be, with the other Holders of Shares of the same Class or Description, proportioned to the whole Amount from Time to Time called and paid on such new Shares.

Votes and Qualifications in respect of new Shares.

36. Except as expressly otherwise provided by the Resolution creating the same, all new Shares created by the *Great Western* Company under the Powers of this Act shall, in proportion to the aggregate Amount of Capital in such Shares held by the same Person at the same Time, confer the like Qualifications and Rights of voting as the like aggregate Amount of Capital in ordinary Shares in that Company would confer.

Power for Great Western Company to raise Capital under any other Act of this Session and this Act by new Shares of One Class.

37. If by any other Act passed in the present Session of Parliament, whether before or after the passing of this Act, the *Great Western* Company be authorized to raise any Capital by new Shares, then, subject to the Provisions of the other Act and this Act respectively, that Company, if they think fit, may raise by the Creation and Issue of new Shares of one and the same Class all or any Part of the aggregate Capital which they are by the other Act and this Act respectively authorized to raise by the Creation and Issue of new Shares.

Saving Rights of Holders of existing Preference Shares.

38. Provided always, That any Preference or Priority in the Payment of Interest or Dividends which may be assigned to any Shares to be created by the *Great Western* Company by virtue of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividends which may have been assigned to any other Shares which may have been granted by that Company in pursuance of any previous Act of Parliament, or which may otherwise be lawfully subsisting.

Calls.

39. Provided also, That Twenty Pounds *per Centum* on the nominal Amount of each of such new Shares shall be the greatest Amount of any

any One Call which the Directors of the *Great Western* Company may make on the Shareholders in respect of the Money by this Act authorized to be raised, and Two Months at the least shall be the Interval between successive Calls, and the aggregate Amount of Calls on any One Share in any One Year shall not exceed Four Fifths of the Amount of the Share.

Interest not to be paid on Calls paid up.

40. The *Great Western* Company shall not, out of any Money by this Act or any other Act relating to that Company authorized to be raised by Calls in respect of Shares or by borrowing, pay to any Shareholder Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him: Provided always, that that Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of Company's Capital.

41. The *Great Western* and *Ely Valley* Companies respectively shall not, out of any Money by this Act or any other Act authorized to be raised by them respectively, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing those Companies or either of them to make any other Railway, or execute any other Work or Undertaking.

Railways not exempt from Provisions of present and future General Acts.

42. Nothing in this Act contained shall exempt the Railways of the *Great Western, Hereford,* and *Ely Valley* Companies respectively from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels in respect of the Railways authorized by the existing Acts of the respective Company.

Saving Rights of Llantrissant and Taff Vale Junction Railway Company.

43. Provided always, That nothing in this Act contained shall vary or alter the Rights of the *Llantrissant and Taff Vale Junction* Railway Company under "The *Llantrissant and Taff Vale Junction* Railway Act, 1861."

Expenses of Act.

44. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the *Great Western* Company.

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