CHAP. cix.

An Act for conferring further powers on the Great Western Railway Company in relation to their own undertaking and the undertakings of other companies, and for other purposes. [12th July 1869.]

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WHEREAS it is expedient that the Great Western Railway Company (in this Act called "the Company") should be empowered to construct a siding into their Burrows Lodge property at Swansea in the county of Glamorgan:

And whereas it is expedient that the Company and the Bala and Dolgelly Railway Company (in this Act called "the Bala Company"), (whose undertaking is worked by and is authorized to be transferred to the Company,) or one of them, should be empowered to make a railway near Dolgelly to connect the Bala and Dolgelly Railway with the branch railway to Pen-Maen Pool of the Aberystwith and Welsh Coast line of the Cambrian Railways Company:

And whereas it is expedient that the construction of the Bala and Dolgelly Railway across and on the level of a certain road in the parish of Llanfachreth in the county of Merioneth should be confirmed and maintained:

And whereas it is expedient that the Company and the Bala Company, or one of them, should be empowered to acquire for the purposes of their joint or respective undertakings certain lands near Barmouth in the county of Merioneth:

And whereas it is expedient that the Company and the London and North-western Railway Company (in this Act called "the North-western Company") should be empowered to acquire, for purposes connected with their Shrewsbury and Hereford Railway, certain lands in the parish of Leominster in the county of Hereford:

And whereas plans and sections showing the lines and levels of the siding and railway by this Act authorized to be made, and the lands by this Act authorized to be acquired, with books of reference

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to those plans, have been deposited with the clerks of the peace for the counties of Glamorgan, Merioneth, and Hereford:

29 & 30 Vict. c. cccvii.

And whereas it is expedient that the time limited by "The Great Western Railway (Further Powers) Act, 1866," (in this Act called "the Act of 1866,") for the construction of the three railways near Halesowen by that Act authorized should be extended:

And whereas it is expedient that the respective periods by the Act of 1866 limited for the purchase of lands for the purposes of the four railways near Cardiff and in the Ely Valley in the county of Glamorgan, by that Act authorized, and for the construction of those railways, should be extended:

And whereas it is expedient that further provision should be made with respect to the sale and letting on lease by the Company of certain lands acquired by them for the purposes of their undertaking:

And whereas it is expedient that the Company and the Bala Company should be empowered to make agreements with respect to the construction, working, use, and management of the railway by this Act authorized, and the traffic thereon:

And whereas it is expedient that the memoranda of an agreement between the Metropolitan Railway Company and the Company which are set forth in schedule (B.) to this Act should be confirmed:

And whereas it is expedient that the agreement between the Company and the Milford Railway Company which is set forth in schedule (C.) to this Act should be confirmed:

And whereas it is expedient that the agreement between the Wellington and Drayton Railway Company (in this Act called the Wellington Company) and the Company which is set forth in schedule (D.) to this Act should be confirmed:

And whereas it is expedient that the agreement between the Stourbridge Railway Company (in this Act called the Stourbridge Company) and the Company which is set forth in schedule (E.) to this Act should be confirmed, and that the Stourbridge Company and the Company should be empowered to agree for a modification of the heads of agreement between them, dated the first of June one thousand eight hundred and sixty-six, which were confirmed by "The Stourbridge Railway (Further Powers) Act, 1866:"

And whereas it is expedient that the agreement between the Tenbury and Bewdley Railway Company (in this Act called "the Bewdley Company") and the Company which is set forth in schedule (F.) to this Act should be confirmed:

And whereas the Bewdley Company have, for the purposes of their undertaking, acquired by agreement certain lands heretofore belonging to the Crown; and it is expedient that the Bewdley Com-

pany and the Company, or one of them, should be empowered to pay, and the Commissioners of Woods and Forests, acting on behalf of the Crown, should be empowered to accept payment for those lands by way of a rentcharge in lieu of a sum in gross:

And whereas it is expedient that the Company should be empowered to apply a portion of their corporate funds to the purposes of the Wenlock Railway, the Vale of Llangollen Railway, the Llangollen and Corwen Railway, the Corwen and Bala Railway, and the Bala and Dolgelly Railway respectively (all of which railways are worked and managed by the Company):

And whereas it is expedient that the Company should be empowered to exercise in their own name the borrowing powers of the Stourbridge, the Wellington and Severn Junction, the Wellington, the Nantwich and Market Drayton, the Leominster and Kington, the East Somerset, the Corwen and Bala, the Vale of Llangollen, the Llangollen and Corwen, and the Bewdley Companies respectively, or some or all of them (the interest on the debentures, mortgages, or bonds of those companies respectively, or some of them, being now defrayed or partly defrayed by the Company):

And whereas under the authority of "The Hammersmith and City Railway Act, 1865," and "The Metropolitan Railway Act, 1865," the undertaking of the Hammersmith and City Railway Company (in this Act called "the Hammersmith Company") is vested in the Company and the Metropolitan Railway Company (in this Act called "the Metropolitan Company") jointly, and all the powers, including the power of raising money by mortgage, conferred upon the Hammersmith Company are now exerciseable by the Company and the Metropolitan Company jointly, and it is expedient that they should be authorized to exercise in their own names jointly or severally the said power of raising money by mortgage:

And whereas it is expedient that provision should be made for the substitution of debenture stock of the Company for the Chipping Norton Branch shares or stock of the Company:

And whereas it is expedient that provision should be made for the substitution of debenture stock of the Company for the Stratford Canal annuities and rentcharges, which are now a charge on the undertaking of the Company:

And whereas it is desirable that the number of separate classes and denominations of preference and guaranteed stocks in the Company should be reduced, and it is expedient that facilities should be afforded for their consolidation:

And whereas it is expedient that the period for closing the Company's register of transfers should be altered and defined:

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And whereas the objects aforesaid cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Great Western Railway Act, 1869."

8 & 9 Vict. cc. 18. & 20., 23 & 24 Vict. c. 106., and 26 & 27 Vict. c. 92. incorporated.

2. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act; (that is to say,)

"The Lands Clauses Consolidation Act, 1845;"

"The Lands Clauses Consolidation Acts Amendment Act, 1860;"

"The Railways Clauses Consolidation Act, 1845;"

Part I. (relating to the construction of a railway), Part II. (relating to extension of time), and Part V. (relating to amalgamation) of "The Railways Clauses Act, 1863;"

and any company who are dissolved, or whose undertaking is by or under the provisions of this Act, or of any of the agreements contained in the schedule to this Act, amalgamated or to be amalgamated with, transferred to, or vested in the Company shall, upon such amalgamation, transfer, vesting, or dissolution, be deemed to be amalgamated according to the true intent and meaning of the above-mentioned Part V. of "The Railways Clauses Act, 1863."

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction:

The expression "the Company" means the Great Western Railway Company:

The expression "the Bala Company" means the Bala and Dolgelly Railway Company:

The expression "the North-western Company" means the London and North-western Railway Company:

The expression "the Wellington Company" means the Wellington and Market Drayton Railway Company:

The expression "the Stourbridge Company" means the Stourbridge Railway Company:

The expression "the Bewdley Company" means the Tenbury and Bewdley Railway Company:

The expression "the Hammersmith Company" means the Hammersmith and City Railway Company:

The expression "the Metropolitan Company" means the Metropolitan Railway Company:

The expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act, or in any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

Power to make siding according to deposited plans.

4. Subject to the provisions of this Act, the Company may make and maintain, in the line and according to the levels shown on the deposited plans and sections relating thereto, the siding hereinafter described, with all proper stations, approaches, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the deposited plans and described in the deposited books of reference as may be required for that purpose. The siding herein-before referred to and authorized by this Act is,—

A siding (of the length of one furlong or thereabouts) in the town of Swansea in the county of Glamorgan, from the Swansea Harbour Railway of the Company to the southern end of the Burrows Lodge property of the Company;

and that siding shall for all purposes, including the demanding and recovering of tolls and charges, be deemed to be part of the Company's undertaking; and the tolls, rates, and charges to be demanded and recovered upon or in respect thereof and the traffic thereon shall not exceed the tolls, rates, and charges prescribed by "The Swansea Harbour Act, 1857," for the user of the railway by that Act authorized.

Company not to deviate on lands of Swansea Harbour trustees.

5. The siding by this Act authorized so far as it passes on or over the lands of the Swansea Harbour trustees shall, unless otherwise agreed between the Company and the said trustees, be executed in the line and direction shown on a plan signed by John Williams James, Esquire, and Joshua Williams, Esquire, a copy of which is deposited in the principal office of the said trustees at Swansea, and another copy in the principal office of the Company at Paddington, and the Company in the execution of the said siding shall not deviate laterally from the lines thereof shown on the said plan, nor vertically from the level thereof shown on the deposited sections, without the previous consent of the Swansea Harbour trustees in writing under their common seal, and then only in such manner as may be mentioned in any such consent.

Company to take only

6. The Company shall not take any land belonging to the Swansea Harbour trustees without the previous consent in writing

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easement in land of the Swansea Harbour trustees.

of the said trustees under their common seal: Provided always, that the Company may purchase and take from the said trustees, and the said trustees may and shall grant in perpetuity to the Company, an easement or right of using for the purpose of making and maintaining (subject to the provisions of this Act) the siding by this Act authorized and the junction thereof with the Swansea Harbour Railway, and the necessary works and conveniences in connexion with that siding and junction, such parts of the lands of the said harbour trustees shown on the deposited plans and described in the deposited book of reference as are necessary.

Low level railway of Swansea Harbour trustees.

7. The siding by this Act authorized shall be carried across the railway of the Swansea Harbour trustees (in this Act called the Low Level Railway), authorized to be made by the Swansea Harbour Act, 1866, by means of a girder bridge, and so as to leave an opening of not less than twenty-three feet wide for such railway, with a clear headway of not less than sixteen feet throughout the whole width of the opening, and the Company shall make and maintain the bridge water-tight, and the Company shall not (except temporarily so far as is necessary during the execution or repair of any of the works of the siding hereby authorized) stop up, or divert, or narrow in any manner the said Low Level Railway.

South Docks Road of Swansea Harbour trustees.

8. The siding by this Act authorized shall be carried across the road belonging to the Swansea Harbour trustees (in this Act called the South Docks Road) authorized to be made by "The Swansea Harbour Act, 1866," by means of a girder bridge, and so as not in any way to lessen the width of the said road to less width than thirty feet, with a clear headway of not less than sixteen feet throughout the whole width of the said opening; and the Company shall make and maintain the bridge water-tight, and the Company (except only so far as they and the said trustees from time to time otherwise agree) shall not (except temporarily so far as is necessary during the execution or repair of any of the works of the siding hereby authorized, and except as herein-after provided,) stop up or narrow the said South Docks Road; but the Company, so far as may be necessary to obtain permanently the said clear width of thirty feet, and to construct the iron pillars or piers which may be necessary for the support of the said bridge, but not further or otherwise, may divert the said South Docks Road in the manner shown on the said plan signed by John Williams James, Esquire, and Joshua Williams, Esquire.

Point of junction of the Llanelly Railway

9. Whereas the construction of the siding by this Act authorized may interfere with the junction of the deviation railway No. 1, by "The Llanelly Railway and Dock Act, 1863," authorized, with the

Swansea Harbour Railway, and it is desirable that provision should be made in respect thereof: Therefore, notwithstanding anything contained in the fifteenth section of "The Llanelly Railway and Dock Act, 1863," the point of junction of the deviation railway No. 1 by that Act authorized with the Swansea Harbour Railway shall, in case of difference between the Llanelly Railway and Dock Company and the Company, be settled by the Board of Trade: Provided always, that such junction shall not (except with the previous consent of the Swansea Harbour trustees in writing under their common seal) be at a point westward of the point of junction shown on the deposited plans referred to in the said last-mentioned Act.

with the Swansea Harbour Railway.

10. Except only as by this Act expressly provided, nothing in this Act contained shall take away, lessen, prejudice, or alter any estate, right, interest, power, authority, or privilege of the Swansea Harbour trustees.

Saving rights of the Swansea Harbour trustees.

11. The siding by this Act authorized may be constructed with a double line of rails on the mixed gauge, and shall be completed within five years from the passing of this Act.

Period for completion of siding.

12. If the Company fail within the period limited by this Act to complete the siding authorized to be made by this Act they shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the siding is completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the sum of eleven thousand seven hundred and sixty-five pounds, being the estimated cost of that siding; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, and in the same manner as the penalty provided in the third section of the Act seventeen and eighteen Victoria, chapter thirty-one, known as "The Railway and Canal Traffic Act, 1854;" and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in the said third section of the Act seventeen and eighteen Victoria, chapter thirty-one, to an account to be opened in the name and with the privity of the Accountant General of the Court of Chancery in England in the bank named in such order, and shall not be paid thereout except as herein-after provided; but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening the siding by unforeseen accident or circumstances beyond their control; pro-

Imposing penalty unless siding be opened.

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vided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Providing for application of penalty in compensation to parties injured.

13. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the siding, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act for the purposes of that siding, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall be paid to the Company.

On expiration of time limited for completion of siding powers to cease.

14. If the siding by this Act authorized shall not be completed within the period limited by this Act, then on the expiration of such period the powers by this Act granted to the Company for making and completing the siding, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Power to Company and Bala Company to make railway.

15. Subject to the provisions of this Act the Company alone, or the Company jointly with the Bala Company, may make and maintain, in the line and according to the levels shown on the deposited plans and sections relating thereto, the railway herein-after described, with all proper stations, approaches, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the deposited plans and described in the deposited books of reference as may be required for that purpose.

The railway herein-before referred to and authorized by this Act is,—

A railway (of the length of two miles or thereabouts) commencing in the parish of Dolgelly, in the county of Merioneth, by a junction with the railway of the Bala Company, and terminating in the same parish by a junction with the Aberystwith and Welsh Coast section of the railways of the Cambrian Railways Company at the Pen-Maen Pool station;

and for the purposes of tolls and charges and for all other purposes whatever, that railway shall form part of the Bala Company's undertaking, and the said railway shall vest in the company or companies by whom the same is executed; and if in the two Companies, then jointly and on equal terms, but for their separate and independent use: Provided always, that if a railway between the Bala and Dolgelly Railway, in the parish of Dolgelly, and the railway of the Cambrian Railways Company, near Pen-Maen Pool, and so as to complete a through line of railway communication between the said railways, is made and opened for the public conveyance of passengers, goods, and other traffic on or before the first day of August one thousand eight hundred and sixty-nine, the powers conferred by this Act for the making and maintaining of the railway by this Act authorized shall not be exercised, and the provisions herein-after contained for securing the completion of that railway shall be void and of no effect.

Period for completion of railway.

16. Except as aforesaid, the railway by this Act authorized shall be completed within one year from the passing of this Act.

Imposing penalty unless line be opened.

17. If the Company and the Bala Company fail within the period herein-before limited to complete the railway authorized to be made by this Act, they shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the said railway is completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of the works; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, and in the same manner as the penalty provided in the third section of the Act seventeen and eighteen Victoria, chapter thirty-one, known as "The Railway and Canal Traffic Act, 1854," and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in the said third section of the Act seventeen and eighteen Victoria, chapter thirty-one, to an account opened or to be opened in the name and with the privity of the Accountant General of the Court of Chancery in England in the bank named in such order, and shall not be paid thereout except as herein-after provided: Provided always, that if the construction of the railway shall be undertaken by the Company alone, and due notice thereof in writing shall be given to the Board of Trade, the Company shall in case of default be exclusively liable for the above penalty, which penalty shall be a debt due from the Company to the Crown, and be recoverable accordingly; provided also, that no such penalty shall accrue in respect of any time during

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which it shall appear by a certificate to be obtained from the Board of Trade that the companies or company undertaking the construction of the railway were prevented from completing or opening the railway by unforeseen accident or circumstances beyond their control; provided that the want of sufficient funds shall not be held to be a circumstance beyond the control of the companies or company undertaking the construction of the railway.

Providing for application of penalty in compensation to parties injured.

18. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railway, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred by this Act for the purposes of that railway, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Chancery in England may seem seem fit; and if no such compensation shall be payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall be paid to the companies or company from whom such penalty was recovered.

On expiration of time limited for completion of railway powers to cease.

19. If the railway authorized by this Act shall not be completed within the period limited by this Act, then on the expiration of such period the powers by this Act granted for making and completing the said railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Legalising level crossing of road by Bala and Dolgelly Railway in parish of Llanfachreth.

20. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the construction and maintenance of the Bala and Dolgelly Railway with two lines of rails on the level across the road in the parish of Llanfachreth, in the county of Merioneth, near to the Drws-y-Nant station on that railway, is hereby ratified and confirmed.

Power to Company and Bala Company to acquire

21. In addition to the other lands which the Company and the Bala Company are by this Act authorized to acquire for the purposes of the railway and the works connected therewith, they or the Company alone may from time to time enter upon, take, use, and appro-

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priate for purposes connected with their respective undertakings, or either of them, certain lands near Barmouth, in the parish of Llanaber, in the county of Merioneth, lying on the north-eastern side of the railway of the Cambrian Railways Company, and immediately adjoining the said railway; but they or the Company alone shall not construct on such lands a station for goods or passenger traffic so long as the Cambrian Railways Company affords to the Company, or to the Company and the Bala Company, proper, sufficient, and convenient station accommodation for their traffic at Barmouth; and if any difference shall arise as to the sufficiency of such accommodation, the same shall be settled by a single arbitrator to be appointed under "The Railway Companies Arbitration Act, 1859;" and if such arbitrator shall determine that additional accommodation is necessary, he shall state in his award the nature and extent of the works to be executed by the Cambrian Railways Company for affording such additional accommodation, and the time within which they are to be executed, and, in the event of the Cambrian Railways Company failing to complete those works within the time specified by the arbitrator, the Great Western Company and the Bala Company, or either of them, may construct such station or stations on the said lands as they may think necessary, in addition to any other works which may have been or may be constructed by them thereon.

additional lands near Barmouth.

22. The Company and the North-western Company, or either of them with the consent of the other, may from time to time enter upon, take, use, and appropriate for purposes connected with the Shrewsbury and Hereford Railway the lands in the parish of Leominster, in the county of Hereford, near to and to the southward of the Leominster goods station on that railway, which are delineated on the deposited plans and described in the deposited books of reference.

Power to Company and London and North-western Company to acquire lands near Leominster.

23. The powers by this Act granted for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of the respective periods herein-after mentioned; (that is to say,) for the purposes of the siding two years, for the purposes of the railway one year, and for the other purposes of this Act three years, each of those periods being calculated from the passing of this Act.

Limiting periods for compulsory purchase of lands.

24. The quantity of land to be taken by agreement under the authority of this Act for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed three acres.

Lands for extra-ordinary purposes.

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Extension of time for completion of railways to or near to Halesowen.

25. The time limited by the Act of 1866 for the construction of the railways to or near to Halesowen, being the railways 1, 2, and 3 authorized to be constructed by "The West Midland Railway (Additional Works) Act, 1862," (and which railways are herein-after referred to as "the Halesowen lines,") is hereby extended for the period of three years from the passing of this Act, and section sixty-four of the Act of 1866 is hereby repealed.

Imposing penalty unless those railways be opened.

26. If the Company fail within the period limited by this Act to complete the Halesowen lines, the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until those lines are completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the sum of one hundred and twenty thousand pounds, being the estimated cost of those lines; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, and in the same manner as the penalty provided in the third section of the Act seventeen and eighteen Victoria, chapter thirty-one, known as "The Railway and Canal Traffic Act, 1854;" and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in the said third section of the Act seventeen and eighteen Victoria, chapter thirty-one, to an account to be opened in the name and with the privity of the Accountant General of the Court of Chancery in England in the bank named in such order, and shall not be paid thereout except as herein-after provided; but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening those lines by unforeseen accident or circumstances beyond their control; provided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Providing for application of penalty in compensation to parties injured.

27. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the Halesowen lines, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers conferred upon the Company of taking property for the purposes of those lines, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as

aforesaid, in such manner and in such proportion as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall be paid to the Company.

On expiration of time limited for completion of Halesowen lines powers to cease.

28. If the Halesowen lines shall not be completed within the period limited by this Act, then on the expiration of such period the powers granted to the Company for making and completing those lines, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Extension of time for purchase of lands for Cardiff and Ely Valley lines.

29. The time limited by the Act of 1866 for the purchase of lands required for the purposes of the railways near Cardiff and in the Ely Valley, being the railways 1, 2, 3, and 4 authorized to be constructed by that Act, (and which railways are herein-after referred to as "the Cardiff and Ely Valley lines,") is hereby extended for a period of two years from the passing of this Act.

Extension of time for completion of Cardiff and Ely Valley lines.

30. The time limited by the Act of 1866 for the construction and completion of the Cardiff and Ely Valley lines is hereby extended for the period of three years from the passing of this Act, and section fifty-two of that Act shall be and the same is hereby repealed.

Imposing penalty unless Cardiff and Ely Valley lines opened.

31. If the Company fail within the period limited by this Act to complete the Cardiff and Ely Valley lines, the Company shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until those lines are completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the sum of thirty-five thousand nine hundred and twenty-four pounds, being the amount of the estimated cost of those lines; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, and in the same manner as the penalty provided in the third section of the Act seventeen and eighteen Victoria, chapter thirty-one, known as "The Railway and Canal Traffic Act, 1854;" and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in the said third section of the Act seventeen and eighteen Victoria, chapter thirty-one, to an account to be opened in the name and with the privity of the Accountant General of the Court of Chancery in England in the

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bank named in such order, and shall not be paid thereout except as herein-after provided; but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Company was prevented from completing or opening those lines by unforeseen accident or circumstances beyond their control; provided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Providing for application of penalty in compensation to parties injured by non-completion of Cardiff and Ely Valley lines.

32. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the Cardiff and Ely Valley lines, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers conferred upon the Company of taking property in respect of those lines, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid, in such manner and in such proportions as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the sum of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall be paid to the Company.

If Cardiff and Ely Valley lines not completed powers to cease.

33. If the Cardiff and Ely Valley lines shall not be completed within the period limited by this Act, then on the expiration of such period the powers by this Act granted to the Company for making and completing those lines, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Extending time for sale of certain lands.

34. The Company may, notwithstanding anything to the contrary in "The Lands Clauses Consolidation Act, 1845," or in any Act relating to the Company with which that Act is incorporated, retain and hold any lands belonging to them in the parishes enumerated in the schedule (A.) to this Act, and which have not yet been applied to the purposes of the Company, for the period of ten years after the passing of this Act, but the Company shall at the expiration of that period sell and dispose of all such parts of those lands respectively as shall not then have been sold or disposed of, or applied to, or are not then required for the purposes of their undertaking.

Certain lands may be sold for rentcharge, and let on building leases.

35. The Company may sell the lands belonging to them and which may not have been applied to the purposes of the Company, or any part of such lands, in consideration of a rentcharge as well as or instead of a sum in gross; and they may grant building leases of any of such lands, being situate within or in the neighbourhood of the metropolis, the cities of Worcester and Hereford, the town of Wolverhampton, and the stations of the Company at Didcot and Swindon, or any or either of them, or any part thereof, as are adapted for building purposes, for such terms of years, at such rents, and subject to such covenants, conditions, and stipulations as the Company shall deem expedient with reference to the special circumstances of each demise, but without prejudice to the provisions of "The Lands Clauses Consolidation Act, 1845," as amended or extended by any special Act relating to the Company requiring within the respective periods prescribed by those Acts, or any of them, the sale of superfluous lands: Provided always, that nothing herein contained shall relieve the Company from the obligation imposed upon them to sell within the prescribed period any superfluous lands exceeding the total quantity which the Company are from time to time authorized to hold for extraordinary purposes by the several Acts relating to the Company; provided further, that whenever by sale to various owners or otherwise of the reversion, the reversion upon any such lease shall be severed, the rent may be apportioned by agreement between such owners, and if such apportionment be not so settled, the same shall be settled by an arbitrator appointed by the Board of Trade; and after such apportionment the owner of each part of the reversion shall, in respect of the apportioned rent allotted or belonging to him, have the benefit of all conditions or powers of re-entry for nonpayment of the original rent in like manner as if such conditions or powers had been reserved to him as incident to his part of the reversion in respect of the apportioned rent allotted or belonging to him; provided also, that any such agreement shall be binding only upon the parties thereto, and no such apportionment shall (unless with express consent in writing) alter, prejudice, or affect the rights or interests of any lessee of the lands in respect of which such apportionment is made, his executors, administrators, or assigns.

Authorizing Company and Bala Company to make agreements as to construction of railway and traffic thereon.

36. The Company and the Bala Company may from time to time enter into and carry into effect contracts, agreements, or arrangements for the construction, working, use, and management of the railway by this Act authorized, and as to the traffic thereon, the division and apportionment of such traffic, the supply of rolling stock, and generally in relation to the purposes and objects aforesaid.

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Confirming memoranda for agreement between Metropolitan Company and Company.

37. The memoranda for an agreement dated the eleventh of August one thousand eight hundred and sixty-eight, and made between the Metropolitan Company and the Company, which are set forth in the schedule (B.) to this Act, are hereby confirmed and made binding on the Company and the Metropolitan Company, and full effect may and shall be given thereto; and upon the requirement of either of the companies parties thereto a more formal and extended agreement to carry out the said memoranda for an agreement shall be prepared by Francis Savage Reilly, Esquire, or, him failing, by some barrister-at-law to be agreed upon, or, in the event of difference, to be appointed by the attorney general for the time being.

For protection of foreign companies using Metropolitan Railway.

38. The priority of use provided by the eleventh paragraph of the said memoranda and by this enactment shall not be so exercised as unnecessarily to retard any train after the time fixed for the running thereof, but the trains of what are in the said memoranda called "foreign companies" shall start at the time fixed without being unnecessarily retarded by any want of punctuality either of the Metropolitan or of the Great Western trains, and all questions between the Metropolitan, the Great Western, and any foreign companies, or any of them, arising out of this enactment, shall be referred to an arbitrator to be appointed by the Board of Trade on the application of any of the companies affected.

Confirming agreement between Company and Milford Company.

39. The agreement dated the thirteenth day of January one thousand eight hundred and sixty-three, and made between the Company of the one part and the Milford Railway Company of the other part, which is set forth in the schedule (C.) to this Act, is hereby confirmed and made binding on the Company and the Milford Railway Company, and full effect may and shall be given thereto.

Confirming agreement between Wellington Company and Company.

40. The agreement dated the sixteenth day of December one thousand eight hundred and sixty-eight, and made between the Wellington Company of the one part and the Company of the other part, and which is set forth in the schedule (D.) to this Act, is hereby confirmed and made binding on the Wellington Company and the Company, and full effect may and shall be given thereto.

Company to create and issue joint rentcharge stock to shareholders in Wellington Company.

41. The Company shall within the period of three months from the date of the amalgamation or merger of the undertaking of the Wellington Company with or in the Company, as provided for by the said agreement with the Wellington Company, issue to the several persons who at the time of the issue are registered in the books of the Wellington Company as holders of shares in that Company such an amount of Great Western joint rentcharge stock,

having attached thereto and bearing a dividend of five per centum per annum, as shall have been agreed upon in exchange for every fully paid-up ten pound share in the Wellington Company, and thereupon that share shall be deemed to be cancelled: Provided always, that the Company shall send to each such person through the post, to the address entered in the books of Wellington Company, notice of the issue to him of the rentcharge stock so issued; and the dividends payable upon the stock so issued shall be calculated and paid as from the date of the amalgamation or merger; and except as by this Act or the said agreement otherwise provided, the holders of the stock so issued shall be entitled to the same rights and privileges in respect thereof as the holders of other Great Western joint rentcharge stock are entitled to, and the stock so issued shall rank pari passu with the other joint rentcharge stock of the Company; and the Company may, for the purposes of the said agreement, create Great Western joint rentcharge stock to any amount not exceeding three hundred thousand pounds.

Company to issue debenture stock to holders of rentcharges upon Wellington Company's undertaking.

42. The Company shall, within the period of three months from the date of the amalgamation or merger, issue to the several persons who at the time of the issue are registered in the books of the Wellington Company as holders of a rentcharge upon the undertaking or property of the Wellington Company, and who are willing to accept the same in substitution for their rentcharges, such an amount of the debenture stock of the Company as shall yield to each holder of a rentcharge an annual income of the like amount; and thereupon the rentcharge in respect of which the debenture stock has been so issued shall be deemed to be cancelled: Provided always, that the Company shall send to each such person through the post, to the address entered in the books of the Wellington Company, notice of the issue to him of the debenture stock so issued; and the dividend payable upon the debenture stock so issued shall be calculated and paid as from the date of the amalgamation or merger; and except as by this Act or the said agreement otherwise provided, the holders of the debenture stock so issued shall be entitled to the same rights and privileges in respect thereof as the holders of other debenture stock of the Company.

Substituted stocks in respect of Wellington Company to be held on same trusts.

43. The Great Western joint rentcharge stock and the debenture stock respectively issued under the authority of the two last preceding enactments, shall remain and be vested in the person or persons to whom it is issued, upon the same trusts and subject to the same powers, provisoes, declarations, agreements, charges, liens, and incumbrances as at the time of the issue thereof affect the shares and rentcharges respectively in substitution for which the

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rentcharge stock and the debenture stock respectively so issued is issued, and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Confirming agreement between Stourbridge Company and Company.

44. The agreement dated the thirtieth day of May one thousand eight hundred and sixty-eight, and made between the Stourbridge Company of the one part and the Company of the other part, which is set forth in the schedule (E.) to this Act, is hereby confirmed and made binding on the Stourbridge Company and the Company, and full effect may and shall be given thereto.

Power for Stourbridge Company and the Company to agree for modification of heads of agreement of the 1st of June 1866.

45. The Stourbridge Company and the Company may, with the consent of at least three fourths of the shareholders in the said respective Companies, present in person or by proxy at a meeting of the Companies respectively specially convened for the purpose, by agreement under the seals of the respective Companies, alter and modify the heads of agreement between the Stourbridge Company of the one part and the Company of the other part, bearing date the first day of June one thousand eight hundred and sixty-six, which heads of agreement were set forth in the schedule to and were confirmed by "The Stourbridge Railway (Further Powers) Act, 1866," and are herein-after referred to as the agreement of 1866 (and which Act is herein-after referred to as the Stourbridge Act of 1866), in all or any of the following respects; (that is to say,)

The said Companies may agree,—

First. That the transfer of the railway and premises provided for by section nineteen of the agreement of 1866 shall take effect on and from a period to be named by the said Companies earlier than the period prescribed by the same section:

Secondly. That the interest provided for by section twenty (sub-section "L.") of the agreement of 1866 shall, as from a day to be named by the said Companies, be calculated at the uniform rate of five pounds per centum per annum, to be paid from the day to be so named as aforesaid, and thenceforward in perpetuity, instead of at the varying rates provided for by the same agreement:

Thirdly. That out of the monies to be raised by the Stourbridge Company under the provisions of the Stourbridge Act of 1866, or the Acts therein recited, the Stourbridge Company may pay and the Company may receive by way of present payment such a capital sum or sums of money as may be mutually agreed upon between the Companies as an equivalent for the alteration so to be made in the said rate of interest:

Fourthly. That from the period at which any such alteration or modification of the agreement of 1866 shall be made as afore-

said, the agreement of 1866 shall be read and construed with and take effect as if such alteration or modification had formed part of, and had been originally provided for by, that agreement:

Fifthly. That the said several guaranteed shares provided for by section twenty (sub-section "O.") of the agreement of 1866, or by section twenty-five of the same agreement, and the shares and stock to be substituted for the same under the twenty-eighth section of the Stourbridge Act of 1866, may (but as to the last-mentioned shares or stock subject to the consent mentioned in the last-mentioned section of the said Act) be issued to the Stourbridge Company at any time to be mutually agreed upon between the Companies, without waiting for the arrival of the period at which, by the provisions of the agreement of 1866, the transfer thereby provided for is to take effect:

And, sixthly. That section twenty-two of the agreement of 1866 may be altered or modified as may be mutually agreed upon between the Companies:

And such alterations and modifications of the agreement of 1866 so to be made as aforesaid are by this Act confirmed and made binding upon the said companies parties thereto, and the said companies respectively are hereby empowered to do all things necessary to carry the same into effect.

Foregoing provisions to be deemed part of Stourbridge Act of 1866.

46. The last preceding enactment shall be read and construed with and take effect as if it had formed part of the Stourbridge Act of 1866.

Further provision as to sum to be retained by Company out of payments to Stourbridge Company.

47. The Company shall be entitled to retain to themselves the sum of seventeen thousand three hundred and sixty-one pounds sixteen shillings and sixpence, with interest thereon at the rate of six pounds per centum per annum, to be computed from the first day of January one thousand eight hundred and sixty-eight, as mentioned in the fourth article of the said agreement of the thirtieth day of May one thousand eight hundred and sixty-eight, by retaining from time to time, out of the half-yearly payments to be made by them under any alteration or modification of the agreement of 1866 to be made under the powers hereby conferred, the several sums which the Company would have been entitled to retain under the agreement of 1866, as modified by the said agreement of the thirtieth day of May one thousand eight hundred and sixty-eight, out of the payments to be made by them thereunder, and at the several periods at which they would have been entitled to retain the same monies.

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Confirming agreement between Company and Bewdley Company.

48. The agreement dated the sixth day of May one thousand eight hundred and sixty-nine, and made between the Company of the one part and the Bewdley Company of the other part, which is set forth in the schedule (F.) to this Act, is hereby confirmed and made binding on the Company and the Bewdley Company, and full effect may and shall be given thereto.

Authorizing compensation for land acquired from the Crown by the Bewdley Company by means of rentcharge.

49. Notwithstanding anything in "The Tenbury and Bewdley Railway Act, 1860," or in the indenture dated the thirteenth day of March one thousand eight hundred and sixty, and made between the Queen's Majesty of the first part, the Honourable Charles Alexander Gore, a commissioner of Her Majesty's Woods, Forests, and Land Revenues of the second part, and the Right Honourable George Lord Northwick, and Sir Edward Blount, Baronet, as promoters of the Railway by that Act authorized, of the third part, and by which Act that indenture is made binding and obligatory upon the Queen's most Excellent Majesty and upon the Bewdley Company and their successors as fully and effectually as if it had been executed after the passing of that Act, and as if that Company had been parties and their seals fixed thereto; and notwithstanding an agreement dated the twenty-third day of September one thousand eight hundred and sixty-three, between the Bewdley Company of the first part, the said Charles Alexander Gore of the second part, and the Queen's most Excellent Majesty of the third part, the Company and the Bewdley Company, or either of them, on the one hand, and the Commissioners of Her Majesty's Woods, Forests, and Land Revenues, or either of them, (with the consent of the Commissioners of Her Majesty's Treasury,) on behalf of the Crown, on the other hand, may from time to time enter into and carry into effect contracts or agreements with reference to any monies payable by the Bewdley Company to the Crown under or by virtue of the said indenture or any subsisting agreement relating thereto, and such contract or agreement may be for the substitution, payment, and acceptance of a rentcharge in lieu of a sum in gross.

Agreements of Bewdley Company with the Crown to be also binding on the Company in case of transfer to them of undertaking of Bewdley Company.

50. The said indenture of the thirteenth day of March one thousand eight hundred and sixty, and the said agreement of the twenty-third day of September one thousand eight hundred and sixty-three, and another agreement of the same date and made between the Bewdley Company of the first part, the said Charles Alexander Gore of the second part, and the Queen's most Excellent Majesty of the third part, shall, unless and until the undertaking of the Bewdley Company is transferred to and vested in the Company, be binding and obligatory upon the Bewdley Company, and

from and after such transfer and vesting the said indenture and agreements shall be binding and obligatory upon the Company; and prior to such vesting the Bewdley Company, and after such vesting the Company, shall, as between the Bewdley Company or the Company, as the case may be, on the one hand, and Her Majesty, her heirs and successors, on the other hand, be liable to pay, execute, maintain, perform, and fulfil all monies, works, obligations, and agreements which by the said indenture and agreements, or any of them, are to be paid, executed, maintained, performed, and fulfilled by the Bewdley Company.

Power to Company to apply funds to purposes of other railways.

51. The Company from time to time may expend and apply to the purposes of providing additional station, siding, or other accommodation on the railways and works of the under-mentioned companies, or any or either of them, any part of the funds or money of the Company which may not be required for the purposes of their own undertaking; (that is to say,) the Bala Company, the Corwen and Bala Railway Company, the Llangollen and Corwen Railway Company, the Vale of Llangollen Railway Company, and the Wenlock Railway Company.

Company may agree with other companies as to the exercise of their borrowing powers.

52. The Company may from time to time enter into and carry into effect agreements or arrangements with the Stourbridge Company, the Wellington and Severn Junction Railway Company, the Wellington Company, the Nantwich and Market Drayton Railway Company, the Leominster and Kington Railway Company, the East Somerset Railway Company, the Corwen and Bala Railway Company, the Vale of Llangollen Railway Company, the Llangollen and Corwen Railway Company, and the Bewdley Company, or any or either of them, for or in relation to the exercise by the Company of the borrowing powers of the other Company party to the agreement.

Company may exercise in their own name borrowing powers of other companies.

53. The Company may on any such agreement or arrangement being entered into borrow upon mortgage or debenture, or create debenture stock in respect of any sums of money which by the Acts relating to the Stourbridge Company, the Wellington and Severn Junction Railway Company, the Wellington Company, the Nantwich and Market Drayton Railway Company, the Leominster and Kington Railway Company, the East Somerset Railway Company, the Corwen and Bala Railway Company, the Vale of Llangollen Railway Company, the Llangollen and Corwen Railway Company, and the Bewdley Company respectively, those companies respectively are authorized to borrow, and the sums so borrowed or the debenture stock so created, and the interest thereon, shall as

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between the holders of such mortgages or debentures or debenture stock and the Company be a charge on the undertaking of the Company, and of the respective company or companies whose borrowing powers are being exercised: Provided always, that the amount so raised by the Company shall not, together with any sums of money owing on mortgage or debenture by the said several other companies respectively, at any time exceed the sums which they are respectively authorized to borrow, and during the continuance of any lease to the Company, or of any agreement for the working by the Company of the railway or railways of any or either of the said other companies, the powers of borrowing by those other companies shall cease to be exercised by them, and at the expiration of any such lease or agreement the powers by this enactment conferred upon the Company shall cease to be exercised by them: Provided also, that any existing mortgages or debentures, and the power of reborrowing the money secured thereby, shall not be prejudiced or affected.

Mode of charging mortgages or debenture stock.

54. As between the Company and the Stourbridge Company, the Wellington and Severn Junction Railway Company, the Wellington Company, the Nantwich and Market Drayton Railway Company, the Leominster and Kington Railway Company, the East Somerset Railway Company, the Corwen and Bala Railway Company, the Vale of Llangollen Railway Company, the Llangollen and Corwen Railway Company, and the Bewdley Company respectively, the mortgages or debentures granted by the Company for raising the sums of money authorized to be raised by the several Acts relating to the several other companies or the debenture stock created for such purpose shall be a charge on the several railways of those companies respectively; and in the event of the determination of any lease to the Company, or any agreement for the working by the Company of the railway or railways of any or either of the said other companies, such other company or companies shall indemnify and save harmless the Company against all liabilities for or in respect of such of those mortgages or debentures or debenture stock as shall have been issued in respect of the liabilities or obligations of such other company or companies; but in any event the rights and remedies of the mortgagees or holders of debentures or debenture stock may be enforced against the Company.

Company and Metropolitan Company may agree as to exercise of borrowing powers of Hammersmith Company.

55. The Company and the Metropolitan Company may from time to time enter into and carry into effect agreements or arrangements for or in relation to the exercise by the Company and the Metropolitan Company, or either of them, of the borrowing powers authorized in relation to the Hammersmith and City Railway.

The Company and the Metropolitan Company may exercise in their own names borrowing powers of the Hammersmith Company.

56. On such agreement being entered into, the Company and the Metropolitan Company jointly, or either of them, may borrow upon mortgage or debenture any sums of money which by the Acts relating to the Hammersmith and City Railway the Hammersmith Company were authorized to borrow, and the sums so borrowed, if borrowed by the Company and the Metropolitan Company jointly, shall, as between the holders of such mortgages or debentures and the Company and the Metropolitan Company jointly, be a charge on the respective undertakings of those companies and of the Hammersmith and City Railway, and if borrowed by the Company shall, as between the holders of such mortgages or debentures and the Company, be a charge on the undertaking of the Company and the Hammersmith and City Railway, and if borrowed by the Metropolitan Company shall, as between the holders of such mortgages and the Metropolitan Company, be a charge on the undertaking of the Metropolitan Company and the Hammersmith and City Railway: Provided always, that the amount so borrowed by the Company and the Metropolitan Company shall not, together with any sums of money owing on mortgage, debenture, or bond by the two companies in respect of the Hammersmith and City Railway, or by the joint committee of that railway, at any time exceed the sum which the Hammersmith Company were authorized to borrow; provided also, that any existing mortgages, debentures, or bonds, and the power of reborrowing the money secured thereby, shall not be prejudiced or affected.

Mode of charging Hammersmith and City Railway mortgages, &c.

57. As between the Company and the Metropolitan Company, the mortgages or debentures granted by the Company and the Metropolitan Company, jointly or severally, for raising the sums of money authorized to be raised by the Hammersmith and City Railway Acts, shall be a charge on the Hammersmith and City Railway.

Power to substitute debenture stock of the Company for Chipping Norton branch shares or stock.

58. And whereas by "The West Midland Railway (Additional Works) Act, 1862," it was enacted that the West Midland Railway Company might agree with any of the holders of the Chipping Norton branch shares for the conversion of such shares into debenture stock of that Company upon such terms and conditions as might be agreed upon between that Company and such holders; and that for such purpose that Company might create and issue additional debenture stock of the Oxford section in the same manner and at the same rate as other debenture stock was issued by that Company in respect of the Oxford section, but subject and without prejudice to the debenture stock of that Company issued before the passing of that Act, with a proviso that no such

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conversion should take place unless the terms of the conversion were such that there would be by reason thereof a decrease in the annual charge upon the revenues of that Company, and as that Company has since the passing of that Act been amalgamated with the Company it is desirable that, in lieu of the debenture stock authorized to be created and issued as aforesaid for the conversion of the Chipping Norton branch shares or stock, the Company should be authorized to create and issue such an amount of debenture stock of the Company as may be necessary for the conversion of the Chipping Norton branch shares or stock: Therefore the Company may create and issue to the holders of the Chipping Norton branch shares or stock willing to accept the same, as provided by the said Act, such an amount of the debenture stock of the Company as may be necessary for the purposes aforesaid, but subject as herein-after provided; and the Company shall not be bound to issue a certificate for any debenture stock so issued unless and until the certificate for the Chipping Norton branch shares or stock in respect of which such debenture stock is issued is delivered up to be cancelled, or satisfactory evidence is given to the Company of the loss or destruction of such certificate.

Conversion of Stratford Canal annuities and rentcharges into debenture stock.

59. And whereas of the Stratford Canal annuities and rentcharges (which are now a charge on the Oxford section of the Company), there is now existing the sum of four thousand one hundred and sixty-five pounds per annum, and it is desirable that for and in lieu of those annuities and rentcharges there should be substituted debenture stock of the Company: Therefore the Company may issue to every holder of those annuities and rentcharges such an amount of debenture stock of the Company as may be from time to time agreed upon between the Company and such holder, subject as herein-after provided; and thereupon every annuity or rentcharge in respect of which debenture stock is so issued shall be void and of no effect, and any grant, or certificate, or transfer, or other evidence of such annuity or rentcharge shall be delivered up to the Company to be cancelled, and until that be done, or satisfactory evidence be given to the Company of the loss or destruction of any such grant, certificate, transfer, or other evidence, the Company shall not be bound to issue a certificate for the debenture stock so issued in lieu thereof.

Conversion of Chipping Norton shares and Stratford annuities not to increase annual charges of Company.

60. The conversion of the Chipping Norton branch shares or stock, and of the Stratford Canal annuities and rentcharges respectively provided for by this Act, shall not take effect unless the terms of the conversion be such that there will not be by reason or in consequence thereof respectively any increase in the annual charge upon the revenues of the Company.

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Interest on debenture stock to be created for conversion of Chipping Norton shares or stock and Stratford Canal annuities and rentcharges to be a charge against Great Western (Oxford) proprietors.

61. And whereas the annual interest or dividend now payable to the holders of the Chipping Norton branch shares or stock, and the annual sums now payable to the holders of the Stratford Canal annuities and rentcharges, are, as between the Company and the respective sections thereof, a charge upon and borne by the separate revenue account of the Great Western (Oxford) proprietors: Therefore the amount of interest that shall be borne and paid by that section of proprietors out of their proportion of joint revenue shall be increased by a sum equal to the dividend on the debenture stock which may be issued under the authority of this Act in lieu of the said Chipping Norton branch shares or stock and the said Stratford Canal annuities and rentcharges, and the interest chargeable against the joint revenues before apportionment of the balance between the sections shall be reduced by such amount.

Providing for consolidation of the guaranteed and preference stocks of the Company.

62. And whereas by the Act of 1866 it was provided that the Company, subject to the sanction and approval of at least three fourths of the votes of the shareholders of the Company, present in person or by proxy at a general meeting specially convened for the purpose, might consolidate or convert into one ordinary stock all or any of the ordinary stocks of the respective sections of the Company: And whereas the Company consists of different sections of proprietors, and the capital of the Company is represented by debentures, debenture stocks, and rentcharge stocks, and by guaranteed stocks, preference stocks, and ordinary stocks authorized to be created by the several sections prior to their amalgamation, and by joint preference stocks authorized to be created by the amalgamated Company since that time, and such capital is represented by upwards of forty stocks of different denominations: And whereas the keeping of separate books and accounts for and in respect of each of such separate stocks is productive of much inconvenience and expense, and upon the consolidation of the ordinary stocks of the Company doubts may arise as to what would be the position of the guaranteed and preference stocks: And whereas the credit of the Company would be improved, and the value of the stocks would be enhanced, if their number were reduced, and it is desirable that the position of the several guaranteed and preference stocks should be more clearly defined, and that power should be conferred on the Company for the consolidation of such guaranteed and preference stocks into a less number of guaranteed or preference stocks: Therefore, subject as herein-after provided, the Company may from time to time consolidate any two or more separate classes or denominations of guaranteed or preference stocks which the Company have created or which at the time of consolidation

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they may be authorized to create (not being debenture stock or rentcharge stock) into a less number of guaranteed or preference stocks, and the Company may from time to time create such other classes or denominations of guaranteed and preference stocks of such nominal value or amount as may be necessary for the purpose, and on such terms and conditions as may be determined, and every such consolidation may be in accordance with such terms and conditions as are approved by the Company, but so that such terms and conditions are not inconsistent with the provisions of this Act; and every such new or consolidated guaranteed or preference stock shall be distinguished by such appropriate name or designation as the Company may think fit: Provided always, that every such consolidation shall be made and carried into effect subject to and in conformity with the following provisions and regulations; (that is to say,)

(1.) The directors of the Company may from time to time prepare a scheme or schemes of the proposed consolidation, which may also define and determine the position of the different stocks of the Company or any of them, and shall submit the same to a special general meeting of the proprietors of stock in the Company, not being debenture stock or rentcharge stock, and at least twenty-one days prior to the holding of such meeting a copy of the scheme shall be forwarded by post in a circular letter addressed to each proprietor at his last known or usual address:

(2.) At such meeting the proprietors of all such stocks shall (notwithstanding any provision to the contrary in any Act of Parliament relating to the Company) have the right and power of voting, and the scale of voting shall be as follows:

Every proprietor of the above stocks, or either of them, shall be entitled to one vote for every one hundred pounds of stock or any less amount thereof held by him, and an additional vote for every additional one hundred pounds or less amount of stock up to five hundred pounds;

An additional vote for every two hundred and fifty pounds of stock or less amount thereof beyond the first five hundred pounds up to one thousand pounds;

An additional vote for every five hundred pounds of stock or less amount thereof beyond the first one thousand pounds;

No proprietor to have a vote in respect of any stock on which there are calls due by him:

(3.) If the scheme so submitted, with such modification if any as may be agreed on, be approved of by at least three fourths of the votes of the proprietors of stock present in person or by proxy at the meeting, but not otherwise, the same shall, subject as herein-after provided, be valid and binding, and may and shall be carried into effect accordingly:

(4.) If within thirty days after the holding of the meeting one or more proprietors of any class or classes of stock or stocks which is or are directly or indirectly affected by the scheme, holding in the aggregate not less than five thousand pounds of such stock or stocks, shall signify in writing to the secretary of the Company his or their dissent from the scheme and the grounds of such dissent, and his or their desire to have the scheme submitted to the Board of Trade as herein-after mentioned, the Company shall not proceed to carry the same into effect until it shall have been submitted to and investigated by the Board of Trade, or by some person to be appointed by them for the purpose (who is herein-after referred to as the arbitrator):

(5.) Within seven days after the expiration of the said period of thirty days the secretary shall forward to the Board of Trade a list containing the names and addresses of the proprietors who may so dissent and desire to have the scheme submitted to the Board of Trade, with the grounds of their dissent and the amount of stocks held by them respectively, together with a copy of the scheme; and upon the receipt thereof the Board of Trade shall forthwith cause the said scheme to be investigated pursuant to this Act:

(6.) The Board of Trade or the arbitrator shall fix a time and place for the inquiry into and investigation of such scheme, and shall give notice to the Company and to every such dissentient proprietor of the day and place on and at which the investigation will take place; and the Board of Trade or the arbitrator may from time to time adjourn to such time and place, and may make such orders and regulations for the conduct of the investigation and the hearing of the parties thereto as they or he think fit:

(7.) The Board of Trade or the arbitrator, after hearing the objections made to the scheme by the dissentient proprietors, and the reasons in support of the scheme that may be submitted on behalf of the Company, shall determine

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whether the objections, or any of them, and which (if any), are well founded, and in what respect and in what manner (if at all) the scheme ought to be modified in reference thereto, and may alter and amend the same accordingly; and any such alteration and amendment may extend to and include an increase or reduction in the number of new or consolidated guaranteed or preference stocks and an alteration in the position of the stocks proposed to be consolidated:

(8.) If any alteration or amendment of the scheme proposed by the Board of Trade or the arbitrator would in their or his opinion materially affect any class or classes of stock or stocks, the Board of Trade or the arbitrator may, before finally settling the scheme, require notice of the proposed alteration or amendment to be given to every proprietor of the stock or stocks so affected, and if, within a period to be prescribed by the Board of Trade or the arbitrator, one or more proprietors of such stock or stocks, holding in the aggregate not less than five thousand pounds thereof, shall signify in manner aforesaid their dissent from the proposed alteration or amendment, and the grounds of such dissent, the Board of Trade or the arbitrator shall take such dissent and the grounds thereof into their or his consideration; and the proceedings thereon and in reference thereto shall be conducted and carried on in accordance with the provisions of sub-sections 6 and 7 of this enactment:

(9.) The scheme, as settled by the Board of Trade or the arbitrator, shall be certified by the Board of Trade in such manner as they may think fit, and a copy of the scheme so certified shall be forwarded to the secretary of the Company, and such scheme shall thereupon be valid and binding, and may and shall be carried into effect: Provided always, that before finally certifying any scheme which has been so altered and amended, the Board of Trade, if in their opinion the alteration and amendment materially affect the scheme as already sanctioned by the proprietors, may require that the scheme as altered and amended be submitted to a special general meeting of the proprietors of stock in the Company, not being debenture stock or rentcharge stock, and be approved of by at least three fourths of the votes of the proprietors of such stock present in person or by proxy at such meeting, and voting as herein-before prescribed.

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Restrictions on consolidation of guaranteed and preference stocks for protection of holders thereof.

63. The powers and provisions of this Act with reference to the consolidation of guaranteed and preference stocks shall be subject to the following conditions:

(1.) That the fixed amount of interest or dividend to which the holder of any guaranteed or preference stock is entitled shall not be reduced without the consent in writing of such holder:

(2.) That the total amount of the dividend or interest payable in respect of any new or consolidated guaranteed or preference stock shall not exceed the aggregate amount of the dividend or interest which would or might have been payable in respect of the several guaranteed or preference stocks constituting the new or consolidated stock if those stocks had not been so consolidated:

(3.) That the right of the proprietor of any guaranteed or preference stock in case of deficiency of dividend in any year to be recouped out of the net profits of any subsequent year shall not be altered without the consent in writing of every proprietor of stock of the same class or denomination:

(4.) That a guaranteed or preference stock which under any Act relating thereto is deprived of the right, in case of deficiency of dividend in any year, to be recouped out of the net profits of any subsequent year, shall not be consolidated with a guaranteed or preference stock having such right:

(5.) That no guaranteed preference or annuity stock in exchange for which the Company have by any Act or Acts now in force power to create and issue rentcharge stock shall be consolidated with or converted into any stock other than rentcharge stock, but any such scheme as herein-before authorized may include such consolidation with or conversion into rentcharge stock:

(6.) That no guaranteed or preference stock to which the privilege of voting is now attached shall be consolidated with or converted into a guaranteed or preference stock other than rentcharge stock to which the privilege of voting is not at the time of consolidation or shall not by such scheme as herein-before authorized be attached.

Further restriction as to consolidation of Birmingham

64. Whereas by "The Great Western (Birmingham and Chester) Railways Act, 1854," it is provided that separate accounts shall be kept of the revenues accruing in each year in respect of the use of the railway therein described as the Birmingham Railway, and

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and Chester guaranteed stocks, and Wilts, Somerset, and Weymouth annuity stock.

in respect of the use of the railway therein described as the Chester Railway, and that, in addition to a dividend at the rate of three and a half per centum per annum, a proportion of the surplus profits accruing upon the said railways respectively shall be divided and appropriated amongst the holders for the time being of the stock described in the said Act as Birmingham guaranteed stock, and the holders for the time being of the stock described in the said Act as Chester guaranteed stock: And whereas by "The Great Western Railway Act, 1851," it is provided that every proprietor of shares in the Wilts, Somerset, and Weymouth Railway Company, therein described as the Wilts Company, shall, on the happening of the events therein mentioned, be entitled to certain contingent yearly sums therein specified, in addition to the yearly sums made payable by that Act, and which shares have since been converted into and are now represented by Wilts, Somerset, and Weymouth annuity stock: Be it enacted, that if a scheme shall make provision for the consolidation or conversion of Birmingham guaranteed stock, and such provision shall be dissented from as provided for by sub-section four, section sixty-two, by proprietors holding in the aggregate not less than twenty thousand pounds of the said stock, such part of the scheme shall not be certified by the Board of Trade unless it shall have been previously assented to in writing by three fourths in value of the holders of the said stock; and in like manner if a scheme shall make provision for the consolidation or conversion of Chester guaranteed stock, and such provision shall be dissented from as provided for by sub-section four, section sixty-two, by proprietors holding in the aggregate not less than twenty thousand pounds of the said stock, such part of the scheme shall not be certified by the Board of Trade unless it shall have been previously assented to in writing by three fourths in value of the holders of the said stock; and in like manner if a scheme shall make provision for the consolidation or conversion of Wilts, Somerset, and Weymouth annuity stock, and such provision shall be dissented from as provided for by sub-section four, section sixty-two, by proprietors holding in the aggregate not less than twenty thousand pounds of the said stock, such part of the scheme shall not be certified by the Board of Trade unless it shall have been previously assented to in writing by three fourths in value of the holders of the said stock: Provided, that nothing herein contained shall prevent the Board of Trade from certifying such part, if any, of the scheme as may relate to the consolidation or conversion of any stock or stocks other than the Birmingham guaranteed stock, the Chester guaranteed stock, and the Wilts, Somerset, and Weymouth annuity stock, or to the consolidation or conversion of any one or more of the three last-

mentioned stocks which may not have been dissented from or which may have been assented to as aforesaid.

Directors to give effect to scheme when approved or certified.

65. The directors of the Company shall make such regulations and do all such acts as may be necessary or expedient for putting into operation and giving full effect to any scheme or schemes from time to time approved or certified in manner aforesaid.

As to votes in respect of consolidated stock.

66. The proprietors of the new or consolidated stock shall have such rights of voting in respect thereof (if any) at meetings of the Company as may be provided for by the scheme, and on the scheme being carried into effect may exercise such rights of voting, and any other rights, powers, or privileges which may be conferred on them by the scheme.

Mode of charging dividends on consolidated guaranteed or preference stock until ordinary stocks consolidated.

67. And whereas the dividends or interest payable upon certain guaranteed and preference stocks are as between the Company and the respective sections thereof a charge upon and borne by the separate revenue accounts of the respective sections: Therefore, in the event of the consolidation of any of the guaranteed or preference stocks in one or more sections as herein-before provided before the ordinary stocks in those sections shall have been consolidated, the interest payable on the preference or guaranteed stocks so consolidated shall be borne and paid by the respective sections in the same proportion as they would have been borne and paid if no such consolidation had been effected.

Proprietors of stock may transfer the same.

68. After such consolidation shall have taken place, all the provisions of any Acts of Parliament which require or imply that the guaranteed or preference stock of the Company shall be divided into separate sections or kept distinct shall, as to so much of the same as shall have been so consolidated, cease and be of no effect, and the several holders of such new or consolidated guaranteed or preference stock may thenceforth transfer their respective interests therein, or any parts of such interests, in the same manner and subject to the same regulations and provisions as or according to which any stock in the capital of the Company may now be transferred; and the Company shall cause an entry to be made in some book to be kept for that purpose of every such transfer.

Register of stock.

69. The Company shall from time to time cause the names of the several parties who may be interested in any such new or consolidated guaranteed or preference stock, with the amount of the interest therein possessed by them respectively, to be entered in a book or books to be kept for the purpose.

As to exchange of certificates.

70. From and after such consolidation or conversion, or any change of name, the Company shall, in exchange for the existing

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certificates of stocks so consolidated, converted, or changed in name, issue to the respective proprietors thereof, free of any charge in respect of the same, other certificates representing the new or consolidated guaranteed or preference stock or stocks changed in name: Provided always, that until the issue of such new certificates the existing certificates of stocks shall have and possess the same rights and advantages as if they were certificates issued under the provisions of this enactment, but after the issue of such new certificates the existing certificates shall be cancelled.

Substituted stocks to be held on the same trusts.

71. The new or consolidated guaranteed or preference stock or rentcharge stock shall remain and be vested in the person or persons to whom it is issued, upon the same trusts, and subject to the same powers, provisoes, declarations, agreements, charges, liens, and incumbrances, as at the time of the issue thereof affect the stock in substitution for which the new or consolidated guaranteed or preference stock or rentcharge stock is issued, and so as to give effect to and not revoke any testamentary disposition of or affecting the same; and trustees, executors, or administrators may accept such new or consolidated guaranteed or preference stock or rentcharge stock in substitution for the stock or stocks held by them in the Company, and retain, dispose of, or otherwise deal with the same as fully and freely in all respects as they might have retained, disposed of, or otherwise dealt with the stock or stocks for which it was substituted.

Provision as to closing of transfer books.

72. The directors of the Company may close the register of transfers for any period not exceeding twenty-eight days previous to each general meeting of the Company, whether ordinary or special; and they may fix a day for the closing of the same, of which seven days notice shall be given by advertisement in some newspaper published in London; and any transfer made during the time when the transfer books are so closed shall, as between the Company and the party claiming under the same, but not otherwise, be considered as made subsequently to such meeting.

Company may apply surplus monies to purposes of Act.

73. The Company may from time to time apply to all or any of the purposes of this Act any monies from time to time raised by them, and which are not by any of the Acts relating to the Company made applicable to any special purpose, or which, being so made applicable, are not required for the special purpose.

Bala Company may apply surplus monies to purposes of Act.

74. The Bala Company may from time to time apply to any of the purposes of this Act which may, in accordance with the provisions of this Act, be carried into effect by them, any monies from time to time raised by them, and which are not by any of the Acts relating to that Company made applicable to any special purpose, or

which, being so made applicable, are not required for the special purpose.

North-western Company may apply surplus monies to purposes of Act.

75. The North-western Company may from time to time apply to any of the purposes of this Act which may, in accordance with the provisions of this Act, be carried into effect by them, any monies from time to time raised by them, and which are not by any of the Acts relating to that Company made applicable to any special purpose, or which, being so made applicable, are not required for the special purpose.

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

76. The Company shall not, out of any money by any Act relating to the Company authorized 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 authorizing the Company to construct any railway or to execute any other work or undertaking.

Siding, &c. not exempt from provisions of present and future general Acts.

77. Nothing herein contained shall be deemed or construed to exempt the siding or the railway by this Act authorized to be made from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels authorized by this Act.

Expenses of Act.

78. 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.

SCHEDULES to which the foregoing Act refers.

SCHEDULE (A.)

MIDDLESEX.

Parishes.	Parishes.	Parishes.
Harlington.	West Drayton.	

BERKS.

Newbury.	North Hinksey.	Knighton.
Hampstead Marshall.		

OXFORD.

South Stoke.	Lower Heyford.	Claydon.
Woodcot.	Somerton.	Harpsden.

HANTS.

Bramley.	Old Basing.	Monk Sherborne.

WILTS.

Rodborne Cheney.	Tockenham.	Little Langford.
Kemble.	Ditteridge.	Potterne.
Highworth.	Warminster.	Seend.
Wroughton.	Upton Lovell.	

GLOUCESTER.

Upton Saint Leonards.	Barton Saint Michael.	Barnwood.
Barton Saint Mary.	Coates.	

CITY AND COUNTY OF THE CITY OF GLOUCESTER.

Saint John the Baptist.

SOMERSET.

Lyncombe.	Witham Friary.	Queens Camel.
Twerton.	North Brewham.	Elm.
Newton Saint Loe.	Castle Cary.	Radstock.
Marston Bigot.		

Parishes.	Parishes.	Parishes.	A.D. 1869.
	DORSET.		
Thornford.	Frome Vauchurch.	Poorstock.	
Chetnole.	Toller Fratrum.	Loders.	
Holy Trinity.			
	WARWICK.		
Bishops Itchington.	Saint Nicholas, Warwick.		
	STAFFORD.		
Wednesbury.	Bushbury.	Tettenhall.	
	WORCESTER.		
	Saint John Bedwardine.		
	HEREFORD.		
Holmer.	Kentchurch.	Llansillio.	
Haywood.	Rowlston.		
	SALOP.		
Donnington.	Wombridge.	Preston Gubbals.	
Dawley.	West Felton.	Saint Alkmond.	
	CHESTER.		
	Pulford.		
	DENBIGH.		
	Chirk.		
	MONMOUTH.		
Llanvrechva.	Llanfair Kilgeddin.	Trevethin.	
Llanfihangel Pontymoile.	Abergavenny.	Llanhilleth.	
Mamilad.	Hamlet of Penbiddle.	Bedwas.	
	GLAMORGAN.		
Bedwas.	Llanvabon.	Merthyr Tydfil.	
Gellygaer.			

SCHEDULE (B.)

MEMORANDA for an AGREEMENT between the Metropolitan and Great Western Railway Companies.

1. The Great Western Company to have the right to run twelve trains per day each way over the Metropolitan Railway, not more than seven of which shall be goods trains unless by consent of the Metropolitan Company.

2. The tolls and rates to be as follows:

Mileage rates for passenger traffic;

10*d.* per ton for goods;

8*d.* per ton for mineral class;

and the Great Western Company shall pay a minimum sum of 15,000*l.* per annum in respect thereof, up to which minimum sum the receipts of all Great Western traffic on the Metropolitan Railway are to belong to the Great Western Company.

3. The spare lands at Farringdon Street, mentioned in the fourth clause of the agreement of January 1865, to be retained by the Metropolitan Company, the Great Western Company being released from all claim or liability in regard thereto.

4. The Metropolitan Company to provide station accommodation at Moorgate Street sufficient for effectually working the Great Western passenger traffic; the Great Western Company to be at liberty, if they so desire, to appoint at their own expense their own booking clerks at the Moorgate Street station without any additional charge, except that the Great Western Company are to pay a proper allowance for the expenses of working the station, the amount to be settled by arbitration in case of difference, but the Metropolitan Company shall not be required to provide separate accommodation for such traffic.

5. On and after the 1st March 1869, the Great Western Company to work their traffic over the Metropolitan Railway exclusively on the narrow gauge, and the Metropolitan Company then to be at liberty to take up the broad gauge rails on their line.

6. The broad gauge rails to be forthwith taken up on the Hammersmith Railway between Shepherd's Bush junction and Hammersmith, and on the remaining portion of that line on or immediately after the 1st July 1869.

7. The Great Western Company to lay down two additional lines of rails between the Westbourne Park junction and Paddington by the 1st July 1870 (unless the time should be extended by mutual consent), the owners of the Hammersmith Railway making to the Great Western Company such payments in respect thereof as are provided by the agreement with the Hammersmith Company of 1864; provided that if the works shall not be constructed by the Great Western Company in the manner contemplated by the said agreement, the owners of the Hammersmith Railway shall make such payment to the Great Western Company as may be agreed upon, or failing agreement as may be settled by arbitration.

8. By the same 1st of July 1870, or earlier if practicable, the Great Western Company shall erect an additional station at a convenient point between Westbourne Park junction and Paddington.

9. The Great Western Company to make arrangements with the West London Company for the erection of an additional station at the Uxbridge Road.

10. When and after the Great Western Company have completed the additional lines of rails, and when the new station referred to in Article 8, and also the station at the Uxbridge Road (referred to in Article 9), are open for traffic, the Great Western Company shall be at liberty, without any additional payment, to run three additional goods trains daily in addition to the trains referred to in Article 1.

11. In arranging the time tables for the passenger trains of all descriptions on the Metropolitan Railway, the Metropolitan Company shall be entitled, first, to give a preference to their own local trains. In case the Great Western Company and other foreign companies desire to start trains exactly at the same time the Great Western trains shall have priority, and in accordance with such time tables so arranged the Great Western trains to proceed from Moorgate Street to Bishop's Road; and in case of delay from non-readiness to start, or otherwise, of either Metropolitan or Great Western trains, no further delay shall be caused to either Company's trains than is necessary for the safe working of the line.

12. The Great Western Company to be at liberty to run their goods and mineral trains between the following hours, viz., between 8 p.m. and 1.0 a.m., and between 4 o'clock a.m. and 7 a.m., and one down train between 7.30 p.m. and 8.0 p.m.

13. All passenger, goods, and mineral trains to proceed over the Metropolitan line as they present themselves at Bishop's Road and Moorgate Street and Smithfield stations, except that passenger trains in all cases shall take precedence of goods and mineral trains.

14. All passenger trains run by the Great Western Company over the Metropolitan Railway shall stop at all intermediate stations, and shall convey the local passengers between any stations on the Metropolitan Railway, and no charge for such service shall be made to the Metropolitan Company, but preference shall be given in the trains from the city to passengers destined for the Great Western system.

15. The Great Western trains working over the Metropolitan Railway shall be under the control of the Metropolitan Company.

16. Engines, carriages, and coke used on the Metropolitan Railway shall be subject to the approval of the Metropolitan Company.

17. Reasonable and sufficient provision to be made for Great Western empty waggons and engines over the Metropolitan Railway to and from Paddington station free of charge.

18. Through booking to be established by each Company between the two railways, the fares and rates for through traffic to be fixed by the Great Western Company with the consent of the Metropolitan Company, but if fixed without the consent of the Metropolitan Company, their Company's proportion shall not be less than their local fares.

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19. During the first half year, ending the 31st day of December 1868, the Great Western Company shall only be at liberty to run six passenger trains per day each way, and notwithstanding anything herein otherwise contained, the payment in respect thereof shall be 5,000*l.* and no more, payable monthly in accordance with Article 20, and thenceforth the payment shall be at the rate of 15,000*l.* per annum, as herein provided, in monthly payments in accordance with Article 20.

20. The accounts for Great Western traffic carried over the Metropolitan Railway, and the payments to be made by the Great Western Company under this agreement, shall be settled monthly through the clearing house.

21. This agreement to come into operation as from the 1st day of July 1868, and to continue in force in perpetuity, and application shall be made by either Company promoting a bill in the next or any following session of Parliament to confirm it.

22. All questions under this agreement to be settled by arbitration. A standing arbitrator shall be appointed by the two Companies, who shall have power to award penalties in the event of any breach of this agreement. Pending any such arbitration, the requirements of the general manager of the Metropolitan Company on all matters affecting the regularity of the trains or the safety of the public on the Metropolitan Railway to be complied with.

For the Metropolitan Railway Company,
(Signed) Myles Fenton.

For the Great Western Railway Company,
(Signed) J. Grierson.

10th August 1868.

SCHEDULE (C.)

An Agreement made the 13th day of January 1863, between the Great Western Railway Company (herein-after called "the Great Western Company") of the one part, and the Milford Railway Company (herein-after called "the Milford Company") of the other part.

Whereas by "The Milford Railway Act, 1856," the Milford Railway Company were incorporated, and were thereby authorized to make and maintain the railway and works therein mentioned:

And whereas the said railway and works so authorized will when completed be connected with the system of the Great Western Company as lessees of the South Wales Railway, and it would be for the advantage of the two Companies, and for the convenience and accommodation of the public, that the railways of the two Companies should be worked together and as one system, and accordingly it has been agreed between the two Companies that if and when the

sanction of Parliament shall have been obtained for that purpose the undertaking of the Milford Company shall be leased to the Great Western Company upon the terms and subject to the conditions herein-after mentioned, and that subject to the like sanction the Great Western Company shall work the undertaking of the Milford Company when completed until such lease shall be granted, subject to the determination thereof as herein-after provided:

Now these presents witness, that in pursuance of such agreement, and in consideration of the premises, the Great Western Company, in respect of the acts and defaults of themselves and their directors, officers, agents, and servants, hereby covenant with the Milford Company, and the Milford Company, in respect of the acts and defaults of themselves and their directors, officers, agents, and servants, hereby covenant with the Great Western Company, as follows; (that is to say,)

1. If and when the sanction of Parliament shall have been obtained for that purpose the Milford Company will grant and the Great Western Company will accept a lease in perpetuity of the undertaking of the Milford Company on the terms herein-after set forth, or with such modifications of those terms not affecting the substance thereof as may be agreed upon or as Parliament may require.

2. The undertaking of the Milford Company to be so leased shall comprise and consist of the railway of that Company, and all the stations, buildings, works, and conveniences of every kind which now are or hereafter shall be constructed, erected, or laid down upon or in connexion with that railway, and all lands and hereditaments (except superfluous lands, if any,) now belonging or which shall hereafter belong to the Milford Company, and all the tolls, rates, and charges which the Milford Company are or may be empowered to raise or levy in respect of the said railway, and the goodwill of the Company as carriers on that railway, and all the rights, powers, and privileges which the Milford Company are or may be possessed of or entitled to with respect to the said railway.

3. The Milford Company will within twelve months from the date hereof complete the railway as authorized by "The Milford Railway Act, 1856," with such alterations and deviations (if any) as may be authorized by any subsequent Act, with proper and sufficient sidings, stations, station houses, station fixtures, fittings, and furniture, sheds, cranes, water tanks, signals, and other works and conveniences, and with proper and sufficient dwelling houses at level crossings where necessary, and so that the railway shall by the time so limited be approved by the Government inspector of railways as being in all respects fit to be opened and used for public traffic. And the above-mentioned works shall be executed to the satisfaction in all respects of the engineer in chief for the time being of the Great Western Company.

4. The Milford Company will raise upon debentures of that Company such an amount as will be sufficient to construct a proper junction with the railway of the South Wales Railway Company at their station at Johnston, and to put their railway in good working order, and to construct a station and approach at Milford, and all the above-mentioned works shall be constructed by the Milford Company to the satisfaction of the said engineer of the Great Western Company.

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5. The Milford Company will also forthwith raise, either by the issuing of shares or debentures or both, the amount necessary to pay off all the existing liabilities of that Company, and will apply the proceeds of the shares or debentures, or both, in payment and discharge of those liabilities.

6. The rent to be reserved in and by the lease shall be and consist of the following sums to be paid by the Great Western Company to the Milford Company:

(A.) A sum sufficient to pay the interest (not exceeding five per cent. per annum) on the sum or sums raised and expended under the provisions of Article 4, but so that such sum or sums so raised and expended for the purposes therein mentioned shall not exceed in the whole the sum of seven thousand pounds.

(B.) From and after the expiration of three years after the said railway and works shall be so completed and ready to be opened for public traffic as aforesaid, and during the two years next succeeding the said three years, the annual sum of three hundred pounds over and above such interest.

(C.) For the two years succeeding the last-mentioned two years the annual sum of six hundred pounds over and above such interest, and for ever thereafter during the continuance of the said lease the annual sum of one thousand two hundred pounds over and above such interest.

7. All such payments shall be made by equal half-yearly payments.

8. The lease shall contain all usual and proper clauses, covenants, conditions, and provisions, and shall be settled in case of difference on behalf of both parties by Mr. John Horatio Lloyd, or him failing some barrister to be appointed by the attorney general for the time being.

9. When and so soon as the said railway and works shall have been completed and ready to be opened for public traffic as aforesaid, if the said intended lease shall not then have come into effect, the Great Western Company, subject to the authority of Parliament for that purpose being first obtained, will at their own expense provide all locomotives and other stock and plant of all kinds for working, and work the undertaking of the Milford Company, and maintain their railway and works in good and efficient working order and condition, until the said intended lease shall commence and take effect, or until the determination of this agreement, as herein-after next mentioned.

10. The agreement for working the undertaking, as mentioned in Article 9, shall continue until the said intended lease shall take effect, or such agreement or lease may be determined by the Great Western Company at the expiration of three years next after the time when the said railway and works shall be completed and ready to be opened for traffic as aforesaid, by six calendar months notice in writing under the hand of their secretary, delivered to or left at the office of the secretary of the Milford Company.

11. During the continuance of the said working agreement the Great Western Company will run two trains at least each day to and from Milford in connexion with their through trains on the South Wales Railway.

12. The Milford Company shall not be called upon to pay or expend any money on account of such working, or for any other purpose relating to their railway and undertaking, except as herein-after provided in Article 20.

13. The Great Western Company will during the continuance of the working agreement pay to the Milford Company the interest not exceeding five pounds per cent. per annum on the amount expended by the Milford Company under the provisions of Article 4, but not exceeding in the whole the sum of seven thousand pounds.

14. After the expiration of three years from the time when the said railway and works shall be completed and ready to be opened for traffic as aforesaid, if the said intended lease shall not then have taken effect, and so long as the said working agreement shall continue in force, the Great Western Company will pay to the Milford Company in addition to the said interest for the period of two years a clear yearly rent or sum of three hundred pounds, and for the period of two years succeeding such last-mentioned two years a like rent or sum of six hundred pounds, and thereafter a like rent or sum of one thousand two hundred pounds.

15. All the foregoing payments shall be made by equal half-yearly payments.

16. The Milford Company will in the next ensuing session of Parliament apply for an Act authorizing such lease to the Great Western Company, and for powers to enable the two Companies to carry this agreement into effect, and the Great Western Company will concur and co-operate with the Milford Company in all necessary measures and endeavours to procure the same to be passed into an Act.

17. The expenses of such applications shall be borne and paid by the Milford Company.

18. If at any time during the continuance of this agreement for working the undertaking, as mentioned in Article 9, the Great Western Company shall desire another station or stations to be constructed on the line of railway of the Milford Company, or another line of rails to be laid down or any extension of the line or other works of any kind whatsoever, they shall have the option of constructing such works themselves, or they may, by giving one month's notice in writing to the Milford Company, relinquish the power of determining this agreement at the end of three years as herein-before provided, and thereupon require the Milford Company forthwith to construct or cause to be constructed, at the costs of the Milford Company, all or any of such works, paying them such interest not exceeding five pounds per cent. per annum upon the money thereby expended as the Milford Company shall reasonably pay on raising the same by way of debenture or preference shares.

19. Within fourteen days after the execution of these presents the Milford Company will so far as they can or may cause to be elected as directors of their Company four persons duly qualified to be nominated by the Great Western Company, and if within such fourteen days the Milford Company shall fail so to do this agreement shall be null and void.

20. In every case in which any difference shall arise between the Great Western Company and the Milford Company as to the true intent or construction of this agreement, or as to anything to be done, suffered, or omitted in pursuance of this agreement, or as to any of the incidents or consequences of this agreement, or as to any breach or nonfulfilment or any alleged breach or nonfulfilment of this agreement, or as to any liability, damages, losses, costs, or expenses by reason of any such breach or nonfulfilment or alleged breach

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or nonfulfilment, or as to any claim or demand relating to any such liability, damages, loss, costs, or expenses, or otherwise relating to the premises, every such difference shall be referred to and determined by arbitration according to the provisions of "The Railway Companies Arbitration Act, 1859."

L.S. of the Great Western Railway Company.

L.S. of the Milford Railway Company.

SCHEDULE (D.)

AGREEMENT made the twenty-fifth day of June 1869, between the Wellington and Drayton Railway Company (herein-after called the Wellington Company) of the one part, and the Great Western Railway Company (herein-after called the Great Western Company) of the other part.

WHEREAS by "The Wellington and Drayton Railway Act, 1862," the Wellington Company were incorporated, with a capital of 200,000*l.* in shares of 10*l.* each, and with power to borrow on mortgage or bond any sums not exceeding in the whole 66,600*l.*, and were authorized to make and maintain the Wellington and Drayton Railway, with all proper works, approaches, and stations, to commence at a point in that part of the Shrewsbury and Birmingham Railway (which forms part of the undertaking of the Great Western Company) which lies between Wellington and Shrewsbury, near to the bridge which immediately adjoins the Admaston station, and to terminate by a junction with the authorized line of the Nantwich and Market Drayton Railway at the terminus of the said railway in the parish of Market Drayton:

And whereas by section 8 of the said Act it was declared that it should be lawful for the Great Western and West Midland Railway Companies, with the authority of three fifths of their respective shareholders present personally or by proxy at a general meeting specially convened for that purpose, to subscribe towards and become shareholders in the undertaking to such an extent (not exceeding 30,000*l.* for each Company) as might be agreed to at such respective meetings, and that the said Companies might respectively contribute and apply in payment of their said respective subscriptions any monies which they were

then respectively authorized to raise, and which might not be required by them for the purposes of their respective undertakings, and also any monies which they were respectively authorized to raise by the said "Wellington and Drayton Railway Act, 1862," and the said section also contains a proviso that if the Nantwich and Market Drayton Railway Company should not contribute in pursuance of the powers contained in the said "Wellington and Drayton Railway Act, 1862," towards the expense of the railway the amount therein provided for, any deficiency in that contribution might be made up by the Great Western and West Midland Railway Companies in such proportions as the said two Companies might determine, and by section 47 of the said Act it is enacted that, subject to the provisions thereof, the Company (meaning thereby the Wellington Company) on the one hand, and the Great Western, the West Midland, and the Nantwich and Market Drayton Railway Companies, or any or either of them, on the other hand, might from time to time enter into contracts or arrangements with respect to the following purposes, or any of them; (that is to say,)

The working, management, maintenance, and repair of the railway (meaning thereby the Wellington and Drayton Railway), and the collection, conveyance, and conduct of the traffic thereof, and the supply of any rolling or working stock, or of any officers or servants required for such purposes:

The fixing and levying of the tolls, rates, and charges arising on the railway, or any part thereof:

The division between the Companies, parties to the contract, of the receipts arising from the traffic upon the railway, or which might have been conveyed on the same, and the payments to be made respectively by the contracting Companies:

And whereas by "The Great Western (West Midland Amalgamation) Act, 1863," the undertakings of the Great Western Railway Company and the West Midland Railway Company were united and amalgamated into one company:

And whereas by the said "Great Western (West Midland Amalgamation) Act, 1863," schedule A., section 2, article 5, the Great Western and West Midland Companies were granted running powers from the junction of the Nantwich and Market Drayton Railway at or near Nantwich to the London and North-western Railway station at Crewe, with use of stations, watering places, and other conveniences there, on the terms to be settled as therein provided, and with facilities over the London and North-western line from Crewe to London Road station, Manchester, such facilities to include through rates and fares, booking and invoicing clerks (with proper accommodation for them at Crewe and Manchester), and carting agents, and such continuous through trains of such character and at such times as might be agreed upon, or failing agreement to be settled by arbitration, the London and North-western Company to perform efficiently all other services for the Great Western and West Midland Companies' traffic sent or conveyed viâ Crewe; and divers other provisions are contained in the same agreement for facilitating the access of the Great Western Company to Manchester for the transmission of traffic to and from that place or passing through that place to other parts of the country:

And whereas the said Wellington and Drayton Railway between Wellington and Market Drayton, together with the said Nantwich and Market Drayton

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Railway between Market Drayton and Nantwich, forms one continuous railway, and by the means and under the agreements aforesaid traffic is carried in a continuous route over both the said railways between Crewe and Wellington, and between the Great Western system of railways and Manchester:

And whereas the Great Western Company since the opening of the Nantwich and Market Drayton Railway have used, worked, maintained, and managed that railway:

And whereas by "The Wellington and Drayton Railway Act, 1864," the Wellington Company were empowered to abandon certain portions of their then authorized railway, and to construct in lieu thereof a new or substituted line of railway, and it was thereby declared that the said substituted railway should in all respects be deemed part of the Wellington and Drayton Railway as though authorized to be made by virtue of "The Wellington and Drayton Railway Act, 1862," and the said Act also confirmed and made binding on the Companies parties thereto an agreement between the Great Western Company and the Wellington Company dated the 8th day of June 1864, a copy of which is scheduled to the said Act:

And whereas by the said agreement it is among other things provided that the Great Western Company should, in consideration of the annual payment or payments to be made by them to the Wellington Company as therein expressed and provided for, thenceforth, and at all times during a period of 50 years to be computed from the date of the certificate or approval of the engineer of the Great Western Company and the inspector of railways for the Board of Trade of the completion of the said railway, but subject nevertheless to the provisions of the said agreement, have, hold, possess, and enjoy the sole and exclusive right of working and managing the said railway, and of occupying and using for the purposes of the said railway, and of the using and working thereof, the permanent way and junctions, stations, sidings, buildings, easements, works, conveniences, and appurtenances of, belonging, or appertaining to the said railway, and every or any part thereof, and should also, subject to the provisions of the said agreement, have the sole and exclusive right of conducting, managing, regulating, and of carrying on the whole traffic of and incident to the said railway, and the collection and delivery of such traffic, as well as in relation to the conveyance or passing of passengers and of goods and other things as to the running or letting for hire locomotive engines with or without carriages or trucks over, along, and upon the said railway, and every or any part thereof, as authorized by and in conformity with the provisions of the said "Wellington and Drayton Railway Act, 1862," and of all or any other Acts of Parliament for the time being in force regulating or relating to railways or the said railway, and also such right as by the said agreement is provided of fixing, altering, and from time to time regulating the tolls, rates, and charges to be levied in respect of such traffic, which tolls, rates, and charges nevertheless shall never exceed the maximum tolls, rates, and charges authorized for the time being by Parliament in respect of such traffic, and also the sole and exclusive right, subject to the provisions of the said agreement, of collecting, taking, and levying the said tolls, rates, and charges for the use and benefit of the Great Western Company; and the said agreement also provided that during such term of 50 years the Great Western Company should at their own expense well and efficiently, continuously, and bonâ fide use and work the

said railway and undertaking respectively in connexion with and in continuation of their own lines and branch lines of railway, and that the Great Western Company should on the behalf and in the stead of the Wellington Company work the Nantwich and Market Drayton Railway, and fulfil all the obligations which on the part of the Wellington Company are undertaken or imposed under or by virtue of "The Wellington and Drayton Railway Act, 1862," and the agreement scheduled thereto; and the said agreement also provided that the Great Western Company should use their best endeavours to promote an application to Parliament to be made in the then next ensuing session by the Wellington Company for powers to lease or amalgamate their said railway with the Great Western Railway, and in case of failure the Great Western Company should and would use their best endeavours to obtain from Parliament, during the first session in which they should promote any bill for any other purpose, powers to the Wellington Company to lease or amalgamate their said undertaking to or with the Great Western Railway Company, and powers to such last-mentioned Company to accept such lease or amalgamation as aforesaid, and if such powers should not be granted during such session, they should renew their endeavours to obtain the granting of such powers as respectively aforesaid as and when agreed upon between the parties thereto:

And whereas by "The Great Western Railway (Further Powers) Act, 1866," the Great Western Company were authorized to accept and take and the Wellington Company were authorized to transfer or make agreements with respect to the transfer of all or any part of their undertaking to the Great Western Company, but it has been agreed that in lieu of a transfer of the undertaking of the Wellington Company to the Great Western Company the two Companies should be amalgamated, as provided for by the aforesaid agreement of the 8th day of June 1864, and that on such amalgamation the Wellington Company should be dissolved:

And whereas the Wellington Company have made application to the Board of Trade for their certificate to authorize them to raise for the purposes of their undertaking, in addition to the capital which they are now authorized to raise, any further sums not exceeding in the whole 100,000*l.* by the creation of new ordinary or of preference shares or stock, or, at the option of the Wellington Company, by both of those modes, and to borrow on mortgage, in addition to the money they are already authorized to borrow, any sum not exceeding one third of the above amount, and which sum of 100,000*l.*, if authorized to be raised, will with the 200,000*l.* of share capital sanctioned by "The Wellington and Drayton Railway Act, 1862," make the authorized share capital of the Wellington Company amount to 300,000*l.*:

And whereas since the opening of the Wellington and Drayton Railway for public traffic it has been and is now being worked, used, managed, maintained, and repaired by the Great Western Company in pursuance of the said agreement of the 8th day of June 1864, but it is desirable that the undertaking, railway, works, and property of the Wellington Company should be amalgamated with the undertaking, railway, works, and property of the Great Western Railway Company, and that the two Companies should also be amalgamated:

And whereas the Wellington Company and the Great Western Company have therefore entered into the agreement herein-after contained:

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Now these presents witness, that for the consideration herein appearing it is hereby mutually agreed as follows:

1. This agreement shall be subject to the approval of the proprietors of the Wellington Company, and also to the approval of the proprietors of the Great Western Company at special meetings of those respective companies duly convened for the purpose after the passing of the bill to which this agreement is to be scheduled.

2. Subject to the approval of Parliament and of the proprietors of the two Companies as aforesaid, the Wellington Company, their whole undertaking, railway, whether completed or uncompleted, plant, stores, land, including superfluous lands, property, choses in action, and effects may be merged into or amalgamated with the Great Western Company and their undertaking; and the debenture or bond debt of the Wellington Company shall on and after such amalgamation or merger be assumed and discharged by the Great Western Company, and on such amalgamation or merger all the rights, powers, privileges, authorities, and indemnities of or vested in or held by or on behalf of or exerciseable by the Wellington Company shall be vested in and belong to the Great Western Company and amalgamated with their undertaking, railway, property, and powers, and shall or may be exercised and enjoyed by them, and all the duties and liabilities of the Wellington Company shall and may be borne by the Great Western Company.

3. On and from the date of the amalgamation herein provided for the Wellington Company shall be dissolved and cease to exist, and the seal of the Wellington Company shall be destroyed.

4. On and from the date of the said amalgamation the entire gross earnings and income of or arising from the Wellington Company's undertaking, railway, stations, and land, including superfluous lands and surplus property, shall be received by the Great Western Company, and in consideration thereof and in lieu of the sums now payable by the Great Western Company to the Wellington Company, under the agreement scheduled to "The Wellington and Drayton Railway Act, 1864," and also in consideration of the said amalgamation, the Great Western Company shall, within three calendar months after the date of the amalgamation, issue to the shareholders of the Wellington Company such an amount of Great Western joint rentcharge stock (bearing 5*l.* per centum per annum dividend) as shall be agreed upon for every 10*l.* fully paid-up share of the Wellington Company, but such rentcharge stock which may be so issued shall not exceed the sum of 300,000*l.*, or the capital for the time being of the Wellington Company, or the capital required for the purposes of the undertaking, railway, stations, works, and property of that Company, but not exceeding the sum of 300,000*l.*, and shall also issue to the holders of rentcharges of the Wellington Company in substitution for their rentcharges such an amount of the Great Western Company's four and a half per centum debenture stock as shall yield to those holders respectively a corresponding annual income, and the dividends on the stock so issued shall run from the date of the amalgamation inclusive, and upon such respective issue the whole of the shares of the Wellington Company and the whole of that Company's rentcharges shall be cancelled and extinguished.

5. This agreement shall be without prejudice to the rights of the Nantwich and Market Drayton Railway Company until the amalgamation of that Company with the Great Western Company.

6. Until the amalgamation provided for by this agreement is carried into effect the agreements scheduled to "The Wellington and Drayton Railway Act, 1862," and to "The Wellington and Drayton Railway Act, 1864," shall remain in force.

7. Except as otherwise agreed upon between the Great Western Company and the Wellington Company, all the Wellington Company's debts, liabilities, charges, and obligations shall be discharged by the Wellington Company before the date of the amalgamation: Provided always, that if the Great Western Company shall, either before or after that date, be required to discharge and shall discharge any debts or liabilities or pay any charges or obligations of the Wellington Company, they may deduct any amount so discharged or paid by them (the Great Western Company), with interest thereon, and all costs, charges, and expenses which they may have incurred or be liable for in consequence thereof, out of any money in their hands belonging to the Wellington Company, or out of any dividends or interest payable to that Company or the shareholders thereof.

8. The Wellington Company shall not, without the previous consent in writing of the Great Western Company, do any act which shall be inconsistent with the provisions of this agreement, or which shall injuriously affect the Great Western Company, their rights and interests.

9. All or any disputes or differences which may arise between the Companies parties hereto touching the true intent and construction of these presents, or touching any of the incidents or consequences thereof, or touching any breach or alleged breach thereof, or any claim or demand by reason of any such breach or alleged breach, or touching anything to be done, omitted, or suffered in pursuance of these presents, or otherwise touching these presents or any of the subject-matters thereof, or anything relating thereto, and any matter by these presents directed to be referred to arbitration, shall be referred to and determined by arbitration in accordance with the provisions of "The Railway Companies Arbitration Act, 1859," by an arbitrator to be appointed by the Board of Trade, and these presents shall accordingly be an agreement for and a reference to arbitration under that Act.

In witness whereof the Wellington Company and the Great Western Company have hereunto set their respective common seals the day and year first above written.

L.S. of the Wellington Company.

L.S. of the Great Western Company.

SCHEDULE (E.)

An Agreement made this thirtieth day of May one thousand eight hundred and sixty-eight, between the Stourbridge Railway Company (herein-after called the Stourbridge Company) of the one part, and the Great Western Railway Company (herein-after called the Great Western Company) of the other part, by way of supplement to the agreement made between the said Companies, and bearing date the first day of June one thousand eight hundred and sixty-six (herein-after called the agreement of one thousand eight hundred and sixty-six).

The Companies mutually agree as follows:

1. For all the purposes of the agreement of one thousand eight hundred and sixty-six, the Stourbridge Railway and the Stourbridge Extension Railway, and the special works mentioned in Article 10, sections (a) to (i) inclusive of that agreement, shall be deemed to have been completed and certified in manner required by that agreement as from the first day of January one thousand eight hundred and sixty-eight.

2. In consideration of being allowed to retain the sum of seventeen thousand three hundred and sixty-one pounds sixteen shillings and sixpence and interest, mentioned in Article 4 of this agreement, the Great Western Company hereby release the Stourbridge Company from all obligation to complete the works next herein-after mentioned, for which estimates have been submitted to and approved by the Great Western Company; namely,

	£	s.	d.
Bridge—Perrens and Harrison - - -	620	19	6
Ditto—Harper and Moore - - -	646	15	0
Weighing machine—Lye - - -	196	0	0
Passenger station—ditto - - -	885	0	0
Goods shed at Cradley, two hundred and fifty pounds already expended, leaving to be expended	835	0	0
Passenger station at Cradley - - -	885	0	0
Canal basin road and other things at Langley Green - - - - -	3,325	13	10
Road—Mr. Hall - - - -	788	3	10
Bridge—Mr. Hall - - - -	1,528	12	2
Bridge—Mr. Badger - - - -	1,025	12	2
Goods station, Rowley - - - -	1,085	0	0
Passenger station, Old Hill - - -	885	0	0
Ditto, Rowley - - - -	885	0	0
Ditto, Langley - - - -	885	0	0
Ditto, Rood End - - - -	885	0	0
Engine shed and telegraph, Stourbridge -	2,000	0	0
	£17,361	16	6

and the Great Western Company will indemnify the Stourbridge Company against all actions, suits, claims, or demands by any person or persons, corporation or corporations, in respect of such works. A.D. 1869.

3. The sums upon which the Great Western Company are to pay interest under Article 20, section A. of the agreement of one thousand eight hundred and sixty-six, shall be the several sums therein mentioned, except the sum of nine thousand pounds, and as if all such sums except that sum were on the first day of January one thousand eight hundred and sixty-eight due from the Stourbridge Company upon debentures actually issued by them under their Acts, and as if the debentures not actually issued on the first day of January last had been issued by them under their Acts, bearing interest at the rate of five pounds per centum per annum; and as to the said excepted sum of nine thousand pounds, the same shall bear interest from the time mentioned in section (h.) of the same article, and subject to the right of retainer given to them under Article 4 of this present agreement, the sums upon which the Great Western Company are to pay interest under section (b.) of the same article shall be the whole of the sum of three hundred and fifteen thousand eight hundred pounds therein mentioned; the Great Western Company hereby admitting that in the events which have happened and subject to the provisions of this agreement, interest has become due upon the whole of the said sums mentioned in the said sections A. and B. of the said article, except as aforesaid.

4. The Great Western Company shall be entitled to retain to themselves the said sum of seventeen thousand three hundred and sixty-one pounds sixteen shillings and sixpence, with interest thereon at the rate of six pounds per centum per annum, to be computed from the first day of January one thousand eight hundred and sixty-eight, by retaining from time to time out of the interest payable by them under the agreement of one thousand eight hundred and sixty-six and this agreement, upon the purchase money of three hundred and fifteen thousand eight hundred pounds mentioned in Article 20 of the agreement of one thousand eight hundred and sixty-six, the following sums, namely, interest at the several rates mentioned in Article 20 of the agreement of one thousand eight hundred and sixty-six, upon the sum of seventeen thousand three hundred and sixty-one pounds sixteen shillings and sixpence, part of the said purchase money, from the first day of January one thousand eight hundred and sixty-eight, and interest over and above four pounds ten shillings per centum per annum upon the sum of two hundred and ninety-eight thousand four hundred and thirty-eight pounds three shillings and sixpence, the residue of the said purchase money, when the interest payable on such last-mentioned sum shall exceed that rate, such retainer to continue until the sums so retained shall amount to the said sum of seventeen thousand three hundred and sixty-one pounds sixteen shillings and sixpence, and such interest thereon as aforesaid; but the Stourbridge Company shall nevertheless have the option at any time of paying off the said sum of seventeen thousand three hundred and sixty-one pounds sixteen shillings and sixpence and interest, or so much thereof as at the time of exercising such option shall be due.

5. The Stourbridge Company shall on or before the thirtieth day of June next pay to the Great Western Company the sum of nine thousand and thirty-four pounds twelve shillings and fourpence, being a sum due from the Stourbridge Company to the Great Western Company on the first day of January one thousand eight hundred and sixty-eight upon an account this day stated

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between them, and in default of such payment the Great Western Company may reimburse themselves the same, with interest at the rate of six pounds per centum per annum, out of all or any of the interest monies payable by them under the agreement of one thousand eight hundred and sixty-six and this agreement.

6. The Stourbridge Company will indemnify the Great Western Company against all outstanding debts and liabilities which the Stourbridge Company are, as between themselves and the Great Western Company under the agreement of one thousand eight hundred and sixty-six and this agreement, liable to discharge.

7. The agreement of one thousand eight hundred and sixty-six, except as expressly altered by this agreement, shall continue in full force.

8. The Great Western Company will at their own expense apply to Parliament in the session of one thousand eight hundred and sixty-nine, one thousand eight hundred and seventy, or one thousand eight hundred and seventy-one, and use their best endeavours to obtain the sanction of Parliament to this agreement, and the Stourbridge Company shall render every facility to the Great Western Company for the purpose.

In witness whereof the Stourbridge Company and the Great Western Company have hereunto respectively caused their respective seals to be affixed.

The common seal of the Great Western Railway Company was hereunto affixed in the presence of
J. D. HIGGINS,
Paddington Station.

Seal of the Great Western Railway Company.

The common seal of the Stourbridge Railway Company was affixed hereto in the presence of
ROBT. JAS. HECKFORD,
Clerk to Messrs. Harward, Shepherd, and Harward,
Solrs.,
Stourbridge.

Seal of the Stourbridge Railway Company.

SCHEDULE (F.)

THIS INDENTURE, made the 6th day of May 1869, between the Tenbury and Bewdley Railway Company (herein-after called the Bewdley Company) of the one part, and the Great Western Railway Company (herein-after called the Great Western Company), in whom the undertaking of the West Midland Railway Company is now by virtue of "The Great Western Railway (West Midland Amalgamation) Act, 1863," vested, of the other part.

WHEREAS by "The Oxford, Worcester, and Wolverhampton Railway Act, 1845," a company was incorporated for (among other things) making and

maintaining a railway from Oxford to Worcester and Wolverhampton, by its then name of the Oxford, Worcester, and Wolverhampton Railway Company, and by "The West Midland Railway Act, 1860," certain companies therein named were dissolved and their undertakings merged into that of the Oxford, Worcester, and Wolverhampton Railway Company, the name of which Company was thereafter changed to the West Midland Railway Company:

And whereas the line of the first-mentioned Company has long since been completed and opened for public traffic:

And whereas by "The Severn Valley Railway Leasing Act, 1860," the West Midland Railway Company were authorized to accept and the Severn Valley Railway Company were authorized to grant a lease of the undertaking of the latter Company for a period of 999 years from the date of the opening of such railway, and such lease has since been entered into:

And whereas the Bewdley Company was incorporated by "The Tenbury and Bewdley Railway Act, 1860," for making and maintaining a railway to join the Severn Valley Railway near Bewdley, in the county of Worcester; and it was by the said last-mentioned Act (amongst other things) covenanted and provided that the Bewdley Company and the West Midland Railway Company (then known as the Oxford, Worcester, and Wolverhampton Railway Company) and the Severn Valley Railway Company, or either of them, might from time to time make any contracts or agreements with respect to the following purposes, or any of them, (that is to say,) the maintenance, user, and working by that Company of all or any part of the railway thereby authorized, and the stations, sidings, watering places, and all other works and conveniences belonging thereto, and likewise the user and working by the Company of the railway of that Company, or any part thereof, and of the stations, watering places, and all other works and conveniences belonging to the said railway; the conveyance by that Company of all or any part of the traffic passing on or over the railway thereby authorized, or any part thereof; the supply of any rolling or working stock to or by the Company thereby incorporated; the accommodation, conveyance, forwarding, interchanging, and management of traffic on, to, and from the railways of the said respective Companies, or any part thereof respectively; the division between the Companies of the profits and receipts arising from the traffic upon their respective railways, or any part thereof respectively; the tolls, rates, duties and charges, rent, or other consideration to be charged in respect of such traffic, or to be paid in respect of such user, and the fixing and apportioning of such tolls, rates, duties and charges, rent, or other consideration, or any of them:

And whereas under and by virtue of such enactment and of the other provisions of the said last-mentioned Act the West Midland Railway Company, by an indenture dated the 29th day of July 1863, and made between the West Midland Railway Company of the first part, the Severn Valley Railway Company of the second part, and the Bewdley Company of the third part, entered into an agreement with the Bewdley Company for the maintenance, use, and working of the Tenbury and Bewdley Railway upon the basis of a division of the gross receipts arising from the traffic upon or over the Tenbury and Bewdley Railway, as therein mentioned, and that agreement was to continue in force for the term of ten years, to be computed from the period of opening of

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the Tenbury and Bewdley Railway; and the West Midland Railway Company and the Severn Valley Railway Company also severally agreed to subscribe the several sums therein mentioned towards the capital of the Bewdley Company; and such agreement was duly assented to by the shareholders of the several Companies parties thereto in special meeting assembled for the purpose:

And whereas by another indenture, dated the 30th day of July 1863, and made between the West Midland Railway Company of the one part, and the Bewdley Company of the other part, it was agreed, subject to the authority of Parliament being obtained, that in lieu of the payments to be made under the provisions of the said first-recited indenture, and as a commutation for the same, the West Midland Railway Company should from and after the opening of the Tenbury and Bewdley Railway pay to the Bewdley Company the several sums of interest, rents and rentcharges, and dividends therein particularly mentioned, and that if at any time before the determination of the said first-recited agreement the authority of Parliament should be obtained for the purpose, the Bewdley Company would demise or lease their undertaking, and the West Midland Railway Company would accept such demise or lease upon the terms therein referred to; and that the West Midland Railway Company would concur with the Bewdley Company in application to Parliament for the proper powers for making the said demise or lease, or in lieu thereof, for the absolute sale of the said undertaking to the West Midland Railway Company by the creation and issue to them of a preferential stock or capital, bearing dividends at the rate of four per cent. per annum, the West Midland Railway Company to take upon itself the mortgages, debentures, bond debts, and other liabilities of the Bewdley Company:

And whereas by "The Great Western Railway (West Midland Amalgamation) Act, 1863," the undertaking of the West Midland Railway Company became amalgamated with the undertaking of the Great Western Railway Company, and the West Midland Railway Company was dissolved:

And whereas the Tenbury and Bewdley Railway was completed and opened for traffic on the 13th day of August 1864:

And whereas the Tenbury and Bewdley Railway, in connexion with the Tenbury Railway, which has been transferred to the Great Western Company and the London and North-western Railway Company jointly, forms part of a through line of railway communication between the Great Western Company's system of railways near Kidderminster and their system of railways leading to South Wales and the mineral districts of Monmouthshire:

And whereas the Bewdley Company and the Great Western Railway Company have mutually agreed to enter into the agreement herein-after contained in substitution of the said secondly-recited agreement: Now this indenture witnesseth, that for the considerations herein appearing it is hereby mutually agreed by and between the Bewdley Company, for themselves and their assigns, and the Great Western Company, for themselves and their assigns, as follows:

1. The Bewdley Company shall concur with the Great Western Company in an application to Parliament in the present session for the necessary powers to grant and accept the transfer hereby agreed to be made, and both Companies

shall use their best reasonable endeavours to secure the success of the application.

2. If and when such powers shall be obtained the Bewdley Company shall execute and the Great Western Company shall accept a transfer of the undertaking, railway, works, and property of the Bewdley Company upon the following terms and conditions; (that is to say,)

3. The transfer shall take effect and become operative on and from the 15th day of February 1870, and on that day all the estate, right, title, powers, privileges, immunities, choses in action, title deeds, muniments, and evidences of title, writings, papers, books, monies, and other articles and property of or belonging to the Bewdley Company, including their undertaking, railway, lands, and works, shall by virtue of the transfer be vested in the Great Western Company, or their assigns, absolutely and for ever.

4. The Great Western Company shall in consideration of the said transfer take upon themselves the liability of the Bewdley Company's debenture debt not exceeding the sum of 40,000*l.*, and shall pay the principal amount of the debentures as and when they fall due or renew the same, and shall also pay the annual interest in respect thereof, and the annual rent and rentcharges payable by the Bewdley Company in respect of lands taken by them, amounting to the yearly sum of 194*l.* 10*s.*, and so long as any debentures under the seal of the Bewdley Company shall remain unpaid the gross receipts upon and in respect of the railway now forming the railway of the Bewdley Company shall be primarily liable half-yearly to the payment of the interest thereon.

5. The Great Western Company shall also in consideration of the said transfer issue to the holders of preference shares in the Bewdley Company, in exchange for every 100*l.* of such shares held by them, and so in proportion for any less sum than 100*l.* (but the whole amount of these shares not to exceed 20,000*l.*), 75*l.* of the Great Western Railway irredeemable 6 per cent. preference stock authorized to be created by the Great Western Railway (Further Powers) Act, 1866, and the Great Western Company shall also issue to the holders of Bewdley 4 per cent. shares in exchange for every 100*l.* of such shares held by them, and so in proportion for any less sum than 100*l.* (but the whole amount of those shares not to exceed 5,730*l.*), 66*l.* 13*s.* 4*d.* of the said Great Western Railway irredeemable 6 per cent. preference stock, and the Great Western Company shall also issue to the holders of ordinary shares in the Bewdley Company, in exchange for every 100*l.* of such shares held by them (not exceeding in the whole the sum of 99,300*l.*), 62*l.* of the said Great Western Railway irredeemable 6 per cent. preference stock, and so in proportion for any less sum than 100*l.*, but when any fractional part of a pound would have to be allotted to any proprietor the Great Western Company may in lieu thereof pay him the amount of the said fractional part in cash, and to enable them to do so they may sell a corresponding amount of the said 6 per cent. preference stock.

6. The secretary of the Bewdley Company, or failing him the directors of that Company, shall furnish to the Great Western Company, on or before the 1st day of January 1870, a list of the holders of shares in the Bewdley Company to whom the said 6 per cent. preference stock is to be issued, and such list shall show the amount of Bewdley shares held by each person named therein, and

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also the amount of stock to be issued to him in lieu thereof, and the said list shall be under the seal of the Bewdley Company.

7. The secretary of the Bewdley Company, or failing him the directors of that Company, shall furnish to the Great Western Company, on or before the 1st day of July 1869, a correct statement under the seal of the Bewdley Company of all the debts, obligations, and liabilities of that Company on capital account, and which are estimated not to exceed 4,000*l.*, up to or after the day of the transfer, and the Great Western Company after the transfer shall take on themselves and become liable for such of these debts, obligations, and liabilities as may not have been satisfied before the transfer, and should the Bewdley Company have any debts, obligations, or liabilities due or incurred in respect of revenue account, they shall pay or otherwise discharge the same prior to the date of the transfer, and if required by the Great Western Company so to do, shall produce to them such receipts, vouchers, or documents as to reasonably satisfy them thereof.

8. The Bewdley Company hereby agree that they shall not, between the date hereof and the execution of the said transfer, pay or expend any further money on capital account, or increase their liability on that account, or contract any new debt or obligation, or issue any further stock or shares except with the consent in writing of the Great Western Company, and in the event of their issuing any stock with such consent, it shall only be issued on condition that the holders thereof shall on the transfer taking effect exchange the same for Great Western 6 per cent. preference stock on the same terms as aforesaid, and the Great Western Company shall in order to effect such exchange issue so much of the said 6 per cent. preference stock as may be necessary for that purpose.

9. Upon the execution of the transfer the Bewdley Company shall hand over to the Great Western Company all the title deeds, muniments, and evidences of title relating to the lands purchased or acquired for the purposes of the undertaking and works of the Bewdley Company, and all other writings, books, papers, documents, monies, and property of every kind, and on the execution of the transfer the Bewdley Company shall be dissolved and the seal of that Company may be destroyed.

10. The transfer shall also contain all such other clauses, conditions, and covenants as are usual and necessary, and the same shall be settled in case of difference by some barrister to be agreed upon between the Great Western and Bewdley Companies, and in the event of difference by a barrister to be appointed by the Board of Trade on the application of either Company.

11. As soon as the transfer shall take effect the herein-before recited indentures of agreement of the 29th and 30th days of July 1863 shall respectively cease and determine, but without prejudice to all rights and remedies thereunder respectively in respect of matters prior to such transfer taking effect.

12. This agreement shall be subject to the approval of the proprietors of the Great Western Company and of the Bewdley Company respectively, at meetings of those Companies specially called for the purpose, and to such alterations, modifications, or additions as may be agreed upon between the directors of the respective Companies as to the transfer or as to uniting or

merging the undertaking of the Bewdley Company in or with that of the Great Western Company, or otherwise as may be agreed upon. In witness whereof the Bewdley Company and the Great Western Company have respectively caused their common seals to be hereunto affixed the day and year first above written.

The seal of the Tenbury and Bewdley Railway Company was hereunto affixed by order of the board of directors in the presence of

Wm. Norris,
Secretary.

L. S.
of the Bewdley
Company.

L. S.
of the Great
Western Company.

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