ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

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Cap. cxcviii.

An Act for the Amalgamation of the *South Wales* Railway Company with the *Great Western* and *West Midland* Railway Companies; and for other Purposes. [21st *July* 1863.]

WHEREAS the *South Wales* Railway Company were incorporated by "The *South Wales* Railway Act, 1845," and 8 & 9 Vict. c. cxc. various other Acts of Parliament were afterwards passed with respect to the Company, their Capital, and Undertaking; and subsequently by "The *South Wales* Railway Consolidation Act, 1855," the 18 & 19 Vict. c. xcviii. Provisions of the several Acts relating to the *South Wales* Company were amended and consolidated into One Act: And whereas the *South Wales* Railway Company are the Owners and Lessees of various Railways, and have made various Agreements and Arrangements with other Companies with respect to other Railways, and are interested in various other Undertakings: And whereas the *Great Western* Railway Company are the Owners and Lessees of various Railways, and are working and managing other Railways belonging to other Companies, and have made various Agreements and Arrangements with other Companies with respect to other Railways, and to the future working and managing of such Railways

and otherwise, and are the Owners of Canal Navigations and interested in various other Undertakings: And whereas the *West Midland* Railway Company are the Owners of various Railways, and have taken on Lease and agreed to take on Lease respectively various other Railways, and have made various Agreements and Arrangements with other Companies with respect to various other Railways and to the future working and managing of such Railways and otherwise, and are the Owners of or otherwise interested in various Canal Navigations and other Undertakings: And whereas the *Great Western* Railway Company have, by a Deed dated the Twenty-first Day of *February* One thousand eight hundred and sixty-two, taken on Lease from the *South Wales* Company, for the Term of Nine hundred and ninety-nine Years from the First Day of *January* One thousand eight hundred and sixty-two, subject to Determination as therein mentioned, all the Railways, Branch Railways, and Tramways forming and constituting the Undertaking of the *South Wales* Company as therein defined and described, with all Buildings, Works, and Appurtenances of every Description erected or constructed upon or in connexion with those Railways, Branch Railways, and Tramways, and all Lands, Houses, and Buildings of and belonging to the *South Wales* Railway Company, and adjoining to or near any of the said demised Railways, Branch Railways, Tramways, and Works, except certain Lands, Houses, and Buildings therein mentioned, and all their Rights of Access over and other Rights upon and in connexion with a Branch Railway constructed by the *Briton Ferry* Dock Company, and all the Right, Title, and Interest of the *South Wales* Railway Company to and in certain Wharves, Staiths, Drops, and other Works and Conveniences which are therein described as outlying Works, and all the Tolls, Rates, and Charges which the *South Wales* Company are or may be empowered to raise and levy upon or in respect of the said demised Railway and Premises which the *South Wales* Railway Company are or may be or become possessed of with respect to the said demised Railway and Premises respectively; and such last-mentioned Railways and Premises have as from the Date of the said Lease been managed and worked under the same: And whereas a Bill has been in the present Session introduced into Parliament for the Amalgamation of the Undertaking of the *West Midland* Railway Company with the *Great Western* Railway Company: And whereas the several Railways and Undertakings of the *Great Western* Railway Company, the *West Midland* Railway Company, and the *South Wales* Railway Company respectively are so situated relatively to each other that they can be more conveniently worked together as one Undertaking than separately; and in the event of the said Bill being passed into a Law it would be of Advantage to the said Companies and to the Public if the Undertakings of the Company to be formed by the Amalgamation of the *West Midland* Railway Company with the *Great Western* Railway Company and the Undertaking of the *South Wales* Railway Company were

united and placed under the Management and Control of One Company, and if the said Companies were amalgamated into One Company: And whereas the Objects aforesaid cannot be effected without the Sanction 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 (*South Wales* Amalgamation) Act, 1863," and shall be read and construed for all Purposes as having passed after the passing of "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," and the Amalgamation effected by this Act shall be deemed to have taken place immediately after the Amalgamation effected by that Act.

Interpretation of Terms.

2. In this Act, unless the contrary is expressed or is to be inferred from the Context:

"The *Great Western* Company" means the *Great Western* Railway Company as constituted and existing before and up to the Amalgamation effected by "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863:"

"The *West Midland* Company" means the *West Midland* Railway Company as constituted and existing before and up to the Amalgamation effected by the last-mentioned Act:

"The amalgamated Company" means the Company formed by the Amalgamation of the *West Midland* Railway Company with the *Great Western* Railway Company by the last-mentioned Act:

"The *South Wales* Company" means the *South Wales* Railway Company:

"The united Company" means the *Great Western* Railway Company as constituted and existing after the Amalgamation effected by this Act.

Lease and Agreement determined.

3. The Indenture of Lease bearing Date the Twenty-first Day of *February* One thousand eight hundred and sixty-two, made between the *South Wales* Railway Company and the *Great Western* Railway Company, and the Articles of Agreement of even Date therewith between the *Great Western* Railway Company of the First Part, the *South Wales* Railway Company of the Second Part, and the *West Midland* Railway Company of the Third Part, shall from and after the Amalgamation by this Act effected cease and be determined, but without Prejudice to any Acts, Matters, and Things made, done, or suffered, or any Obligations and Liabilities incurred in accordance therewith respectively by any or either of the said Companies up to the Amalgamation effected by this Act.

4. The

Defining Undertaking of South Wales Company.

4. The Undertaking of the *South Wales* Company to which the Provisions of this Act shall apply, comprises the several Railways and Canals, Stations, Buildings, fixed Plant, and other Works and Conveniences which that Company are authorized to construct, or which belong to or are vested in them, and all the Lands which they have acquired or which are otherwise vested in them, and all other the Property, Monies, Choses in Action, Claims, and Demands, and all Estate and Effects, whether real or personal, which at the Time of the Amalgamation shall belong to or be vested in them, and all the Rights, Interest, or Estate which the *South Wales* Company at that Time possess in any Railways, Canals, Stations, Buildings, Plant, Works, Lands, and Property, whether jointly or in common with any other Company or Person, or otherwise, and all Rights, Powers, and Privileges which the *South Wales* Company enjoy or are entitled to exercise over or with respect to other Railways, Canals, or Undertakings, Works, Lands, or Property.

Dissolution of South Wales Company, and vesting their Undertaking in the united Company.

5. Upon and from the First Day of *August* in the Year of our Lord One thousand eight hundred and sixty-three the Undertaking of the *South Wales* Company shall be amalgamated with the Undertaking of the amalgamated Company; and the Two Undertakings shall together constitute One united Undertaking under the Name of "the *Great Western* Railway," and shall be the Undertaking of the united Company; and upon such Amalgamation the *South Wales* Company shall be *ipso facto* dissolved, and their Undertaking, and all their Estate, Right, Title, and Interest in and to the same, and all their Rights, Privileges, Easements, Powers, and Authorities incident to or affecting the same shall (subject to the Provisions of this Act and to the existing Charges, Debts, Leases, Covenants, Contracts, Engagements, Obligations, and Liabilities of the said Company then affecting the said Undertaking,) be vested in the united Company, and shall be held, possessed, enjoyed, used, exercised, and executed by the united Company by and under the Name of "the *Great Western* Railway Company" in the same Manner and to the same Extent as they respectively were, or if this Act had not passed could or might have been held, possessed, enjoyed, used, exercised, or executed by the *South Wales* Company.

Acts relating to South Wales Company applied to united Company.

6. All Clauses, Provisions, and Enactments contained in any Act relating to or affecting the Undertaking of the *South Wales* Company, or any Parts thereof, which were in force immediately before the Amalgamation, and which are not hereby varied or repealed, shall remain applicable to the same Undertaking and to the same several Parts thereof respectively, and all Rights and Powers at that Time vested in the *South Wales* Company, whether with relation to their own Undertaking or to any other Company or Undertaking, shall be vested in and may be exercised and enjoyed by the united Company; and all Clauses, Provisions,

and

and Enactments contained in any Act of the present Session which may not have become Law at the Time of the passing of this Act relating to or affecting the *South Wales* Company or their Undertaking shall be extended to and be exercised and enjoyed by the united Company; and the said Acts respectively shall be read and construed accordingly.

Debts and Claims of South Wales Company transferred to united Company.

7. Subject to the Provisions in this Act contained, all Debts due from or to the *South Wales* Company at the Time of their Dissolution shall be payable and paid by or to the united Company; and all Rates, Tolls, Duties, and Monies which shall at the Time of such Dissolution be due or accruing due, or which but for such Dissolution would have been or become payable to or from or by the *South Wales* Company, shall be payable to or by the united Company, and shall be recoverable by or from that Company by the same Ways and Means and subject to the same Conditions as the same would or might have been recovered or recoverable by or from the *South Wales* Company.

Also all Conveyances, Contracts, &c.

8. All Deeds, Conveyances, Grants, Leases, Purchases, Sales, Mortgages, Bonds, Covenants, Contracts, and Securities which before the Amalgamation shall have been made, executed, or entered into by, with, to, or in relation to the *South Wales* Company, and which shall be then in force, and all Obligations, Charges, and Liabilities in respect thereof which shall have been incurred by or which but for their Dissolution might or would have attached to the same Company, shall be as valid and of as full Force and Effect to, upon, or against the united Company, and shall have the same Priorities and Privileges, if any, as if the same had been made, executed, or entered into by, with, to, or in relation to, or had been incurred by, or had attached to the united Company by the Name of the *Great Western* Railway Company.

And all Causes of Action, &c.

9. All Causes or Rights of Action, Suit, or other Proceedings which shall have accrued before and shall be in any Manner enforceable by, for, or against the *South Wales* Company at the Time of their Dissolution shall, subject to the Provisions in this Act contained, be and remain as good, valid, and effectual by, for, or against the united Company as they would or might have been by, for, or against the *South Wales* Company.

Actions and Suits not to be prejudiced.

10. Nothing in this Act contained shall abate or prejudice any Action, Suit, or other Proceeding at Law or in Equity which shall have been commenced by or against the *South Wales* Company before their Dissolution, either solely or jointly with any other Company or Person, but the same may be continued, prosecuted, and enforced by or against the united Company, either solely or, as the Case may be, jointly with such other Company or Person, upon a Suggestion to be entered upon the Proceedings setting forth the Dissolution of the *South Wales* Company,

and the Substitution of the united Company by the Name of the *Great Western* Railway Company in their Stead.

Or Submissions to Arbitration and Awards.

11. No Submission to Arbitration of any Matter in dispute between the *South Wales* Company and any other Company or Person under which any Reference shall have been agreed upon or be pending and incomplete at the Time of the said Dissolution, and no Award made before and remaining in force at the Time of such Dissolution shall be revoked or prejudicially affected by anything herein contained, but shall respectively be as valid and effectual for or against the united Company as it would have been for or against the *South Wales* Company; and any further Proceedings upon or in relation to the same may be commenced or continued by or against the united Company in the same Manner as the same (if such Dissolution had not taken place) might have been commenced or continued by or against the *South Wales* Company.

Unexecuted Works of South Wales Company to be executed by united Company.

12. All Works which under the Provisions of any Act of Parliament the *South Wales* Company are authorized or required to execute and complete, and which shall not have been executed and completed at the Time of the Amalgamation, may or shall, as the Case may be, be executed or completed by the united Company, and for that Purpose the united Company shall have and be subject to all the Powers, Rights, and Conditions which but for this Act might have been exercised or performed by or would have been binding upon the *South Wales* Company.

So of Contracts for Lands, &c.

13. In all Cases in which the *South Wales* Company under the Powers or Provisions of their Acts, or any of them, have entered into any Contract for the Purchase of or have taken or used any Land which at the Time of their Dissolution shall not be effectually conveyed to them, or the Purchase Money in respect of which shall not have been duly paid by them, then and in every such Case such Contract, if in force at the Time of the Dissolution, shall after such Dissolution be completed by, and such Lands shall be conveyed to, the united Company, or as that Company shall direct, and such Purchase Money shall be paid and applied pursuant to the Acts relating to the *South Wales* Company; and all the Clauses, Provisions, Powers, and Authorities contained in such Acts, or any of them, in relation to the Completion of such Contract, and the Purchase and Conveyance of such Land, and the Payment and Application of the Purchase Money in respect thereof, shall be construed and taken as if the united Company, by the name of the *Great Western* Railway Company, were named or referred to in such Act and Contract or Agreement, instead of the *South Wales* Company.

14. In

Application of Money payable under Acts relating to South Wales Company.

14. In all Cases in which under any Act relating to the *South Wales* Company any Sum of Money has or shall before the Amalgamation have been paid by the *South Wales* Company or shall hereafter be paid by the united Company into the Bank of *England*, or to any Trustee or Trustees on Account of the Purchase of any Land or any Interest therein, or for any Compensation or Satisfaction, or on any other Account, such Sum, or the Stocks, Funds, or Securities in or upon which the same has been or shall be invested by Order of the Court of Chancery, or otherwise howsoever, and the Interest, Dividends, or annual Produce thereof shall, after the Dissolution of the *South Wales* Company, and subject to the Provisions of this Act, be applied and disposed of pursuant to such Act, and all the Clauses, Powers, and Authorities contained in such Act in relation to such Monies, Stocks, Funds, and Securities, and the Interest, Dividends, and annual Produce thereof, shall be read and construed accordingly as referring to the united Company.

Calls made payable to United Company.

15. All Calls upon Shares made by the *South Wales* Company, and not paid at the Time of the Dissolution of that Company, and all Calls made by the united Company in respect of Shares upon which but for the passing of this Act the *South Wales* Company. might have made Calls, shall be payable to and Payment of them may be enforced by the united Company as if such Calls were Calls duly made by the last-mentioned Company.

Officers of South Wale Company to account to United Company.

16. All Officers and Persons who at the Time of the Dissolution shall have in their Possession or under their Control any Books, Documents, Papers, or other Effects belonging to the *South Wales* Company, or to which such Company would but for such Dissolution have been entitled, shall be liable to account for and deliver up the same to the united Company, or to such Person as they may appoint to receive the same, in the same Manner and subject to the same Consequences upon Refusal or Neglect as though such Officers and Persons had been appointed by and become possessed of such Books, Documents, Papers, or other Effects from or for the united Company, and as if the Acts respectively under the Provisions of which the same came into their Possession or under their Control had been Acts of or relating to the united Company.

Services of Clerks, &c. transferred.

17. All Officers, Clerks, and Servants who at the Time of the Dissolution shall be in the Employ or Service of the *South Wales* Company, and whose Service shall not be then determined, shall become and be Clerks, Officers, or Servants, as the Case may be, of the united Company, on the same Terms, with the same Rights, and subject to the same Obligations and Incidents in respect of such Employment or Service as they would have had or been subject to as the Clerks, Officers, or Servants of the *South Wales* Company.

18. All

Books, &c. to be Evidence for united Company.

18. All Books and other Documents whatever which would have been Evidence for or against the *South Wales* Company shall after the Dissolution be admitted to the same Extent respectively as Evidence for or against the united Company in respect of any Matters as to which they would have been admissible as Evidence for or against the *South Wales* Company.

Resolutions of General Meetings or Boards still valid.

19. Notwithstanding the Dissolution, all Resolutions of any General Meeting or Board of Directors of the *South Wales* Company or of any duly constituted and authorized Committee thereof shall so far as they are applicable and remain in force, and until they are lawfully varied or rescinded by the united Company, continue to be operative and shall apply to the united Company.

Registers and Certificates to continue valid.

20. All Registers of Shares, Stocks, Mortgages, and Debentures respectively, and all Registers of Transfers thereof respectively, and all Shareholders Address Books, and all Certificates of Shares or Stock of and in the *South Wales* Company, which shall be valid and subsisting at the Time of their Dissolution, shall continue to be valid and subsisting and to have the same Operation and Effect as before the Dissolution, unless and until new or altered Registers, Books, and Certificates respectively shall be substituted in their Stead, and all Transfers, Sales, or Dispositions of Stock or Shares made before the Dissolution, and not then complete, shall be good and valid and shall notwithstanding such Dissolution be carried into effect and completed by the united Company.

Byelaws, &c. to remain in force.

21. For Six Calendar Months after the Amalgamation, and no longer, the Byelaws, Rules, and Regulations of the *South Wales* Company relating to the Management, Use, or Control of their Railways, Canals, and Undertakings shall, notwithstanding their Dissolution, continue to be in force and applicable to such Railways, Canals, and Undertaking, and until other Byelaws, Rules, and Regulations shall be duly made in their Stead shall and may be enforced by and available to the united Company in their own Name as if the same respectively had been originally made by that Company.

Present and future Liabilities of Company saved.

22. Notwithstanding such Dissolution and Amalgamation, and except only as is by this Act otherwise expressly provided, everything before the Amalgamation done, suffered, and confirmed by the *South Wales* Company shall be as valid as if this Act were not passed; and such Dissolution and Amalgamation and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if such Dissolution and Amalgamation had not happened,

happened, and this Act had not been passed, would be incident to or consequent on any and every thing so done, suffered, and confirmed respectively: Provided that the Generality of this Provision shall not be restricted by any other of the Clauses and Provisions of this Act.

Defining Capital of Company upon the Amalgamation.

23. The Share Capital of the united Company shall consist of the Capital in Stock and Shares which immediately before the Amalgamation was the Capital of the amalgamated Company, and of the Capital in Stock and Shares which at that Time was the Capital of the *South Wales* Company.

Power of raising further Capital.

24. All the Powers of the amalgamated Company as to the raising of further Capital by the Creation or Issue of new Shares or Stock which at the Time of the Amalgamation were subsisting and exerciseable and not then exercised or not fully exercised, shall, subject to the Provisions of this Act, continue in force and be exerciseable by the united Company, and all the Powers of the *South Wales* Company as to the raising of further Capital by the Creation or Issue of new Shares or Stock which immediately before their Dissolution were subsisting and exerciseable, and not then exercised or not fully exercised, shall be vested in and may be exercised by the united Company in like Manner and to the same Extent as they might have been exercised by the *South Wales* Company; and all Monies thereafter paid upon or in respect of Shares of either of the Companies not fully paid up at the Time of the Amalgamation, and upon or in respect of Shares or Stock thereafter created under any of the Powers and Authorities aforesaid shall, subject to the Provisions of this Act, become and be Part of the general Capital of the united Company; but nevertheless the several Capitals raised or to be raised under the Powers of the Acts relating to the *Great Western* Company, or raised or to be raised under the Powers of the Acts relating to the *West Midland* Company, or raised or to be raised under the Powers of the Acts relating to the *South Wales* Company, shall be kept separate and distinct for the Purposes in this Act mentioned.

Proprietors in South Wales Company to become so in united Company.

25. Upon and from the Amalgamation the several Persons who at that Time were Proprietors of Shares or Stock, of whatever Class, Quality, or Designation, and whether guaranteed, preferential, or ordinary, of and in the Capital of the *South Wales* Company shall become and be Proprietors of Shares or Stock of and in the Capital of the united Company of the like Classes, Qualities, and Designations respectively, and with the same Rights, Privileges, and Priorities respectively as between themselves as were annexed or incident to such Shares or Stock in the *South Wales* Company.

As to Exchange of Certificates.

26. Any Proprietor of Shares or Stock in the amalgamated Company or in the *South Wales* Company who on or after the First Day of *August* One

One thousand eight hundred and sixty-three shall deliver a Certificate of such Shares or Stock at the principal Office of the united Company, to be exchanged and cancelled, shall receive, free of any Charge in respect thereof, in the Stead of such Certificate, another Certificate of Shares or Stock of the same nominal Value and Denomination in the united Company; and the Certificates so to be issued shall be headed respectively so as to designate and distinguish the particular Sections of Proprietors to which respectively such Shares or Stock belong: Provided always, that until such Exchange the Certificates of Shares and Stock in any of the Companies respectively shall be deemed to be Certificates of Shares and Stock in the united Company, and shall have and possess the same Rights and Advantages as if they were Certificates issued in exchange under the Provisions of this Enactment.

Debts and Liabilities of the Companies to be a Charge upon the whole Undertaking of the united Company, but not to give any Priority to or injuriously affect any Security.

27. The annual Rentcharges granted under "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts Amendment Act, 1860," perpetual Rents or Rentcharges granted by or under the Powers of any other Act, and the Debts and Liabilities of the amalgamated Company and of the *South Wales* Company respectively upon Mortgage or Bond, and their respective Debenture Stocks, which at the Amalgamation shall be subsisting, shall become and be a Charge upon the united Undertaking; but the Person entitled to any such Rent or Rentcharge, and the Holder of any such Mortgage or Bond or Debenture Stock respectively, shall not thereby acquire or have any Priority which he would not have had or been entitled to, or be deprived of any Right or Benefit which he would have been entitled to if this Act had not passed: Provided always, that as between the several Sections of Proprietors of the united Company as in this Act designated and distinguished, and the Accounts in relation thereto, such Debts and Liabilities shall be kept separate and distinct, and shall be dealt with as in this Act provided; and provided also, that nothing herein contained shall prejudice or affect the Priority of or Security or Remedy for any Rent or Rentcharge payable in respect of any Railway purchased by or leased or agreed to be leased to the *Great Western*, *West Midland*, and *South Wales* Railway Companies, or any or either of them.

Powers of raising further Monies on Mortgage or Bond.

28. All the Powers of the amalgamated Company and of the *South Wales* Company respectively, as to the raising of further Monies by borrowing on Mortgage or Bond, which immediately before the Amalgamation were subsisting and exerciseable and not then exercised or not fully exercised, may be exercised by the united Company in the like Manner and to the same Extent as they might have been by the amalgamated Company and the *South Wales* Company respectively if this Act had not been passed; and the Mortgages and Bonds granted by the

the united Company in the Exercise of such Powers shall be a Charge upon the united Undertaking.

Capitals of Companies to be kept separate and distinct.

29. The Capital in Stock and Shares which at the Time of the Amalgamation shall have been raised under the Powers of the Acts relating to or affecting the *Great Western* Company, and the Capital in Stock or Shares which at that Time shall have been raised under the Powers of the Acts relating to or affecting the *West Midland* Company, and the Capital in Stock or Shares which at that Time shall have been raised under the Powers of the Acts relating to or affecting the *South Wales* Company, shall be and be kept as wholly separate and distinct Capitals for all Purposes of Charge, Dividends, and Benefits upon or to the same respectively; and such separate Capitals shall be designated and distinguished as "*Great Western* (Original) Capital," "*Great Western* (*West Midland*) Capital," and "*Great Western* (*South Wales*) Capital," respectively; and the Proprietors of Stock and Shares in such separate Capitals respectively shall for the same Purposes form separate and distinct Sections of Proprietors, and be designated and distinguished as "*Great Western* (Original) Proprietors," "*Great Western* (*West Midland*) Proprietors," and "*Great Western* (*South Wales*) Proprietors," respectively; and all Sections of Proprietors of any or either of those Companies as they existed before the Amalgamation shall continue to have the same separate Existence and Designation.

And to have the same Priorities as before Amalgamation.

30. The several Proprietors of Stock and Shares of each of those Sections shall as among themselves, and except as in this Act otherwise provided, have and be entitled to the same Priorities and other special Advantages in Dividend or otherwise as they respectively had and were entitled to immediately before the Amalgamation.

Separate Capital and Revenue Accounts to be kept, and also a Joint Loan Account, and a Joint Interest Account.

31. For the Purposes of the Charges, Dividends, and Benefits upon and in respect of the said separate Sections of Proprietors, and of the Accounts as between such Sections and as between each Section and the united Company, there shall be opened and kept, upon and from the Amalgamation, a separate and distinct Account of the Joint Capital of the united Company (including therein all Capital raised before or subsequently to the Amalgamation for joint Purposes of the Undertakings of the *Great Western* and *West Midland* Companies, or for Purposes of the united Undertaking), and also separate Accounts of the separate Capitals of the several Sections of Proprietors (including therein all Capital raised subsequently to the Amalgamation under the Powers of any Act relating to any Section for the separate Purposes of such Section); and there shall also be opened and kept One Joint Loan Account, to which shall be debited all Monies then or thereafter to be owing by and chargeable against the united Company on Mortgages or

Bonds,

Bonds, and One Joint Interest Account, to which shall be debited the Interest of all Monies owing on the Joint Loan Account, and the Dividends or Interest upon all Monies which may be raised by capitalizing the Debts of the united Company, or by the Creation and Issue of Debenture Stock of such Company, or otherwise; and there shall also be opened and kept an Account of the Joint Revenue of the united Undertaking and the Charges against the same as in this Act provided, and a separate and distinct Account of the Revenue of each Section, which, as to each such Section, shall show the Proportion of the Joint Net Revenue applicable to such Section, and shall include all Interest and Dividends which shall belong and be specially appropriated to such Section upon or in respect of Stock or Shares in other Companies or Undertakings, or in the Capital of other Sections as in this Act provided, and shall also show the Charges against such Revenue.

Mortgage and other Liabilities (as between the Shareholders in the Three separate Sections) to remain the separate Debts and Liabilities of the Section whose Company was previously liable thereto.

32. The Debts and Liabilities of the amalgamated Company and of the *South Wales* Company respectively, upon or in respect of annual Rentcharges granted under "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts Amendment Act, 1860," or upon or in respect of perpetual Rents or Rentcharges granted by or under the Powers of any other Act, or upon or in respect of Mortgages or Bonds, or Debenture Stock, or on any other Account (although, as between the Holders thereof and other third Persons and the united Company, the same are to be the Debts and Liabilities and Debenture Stock of the united Company), shall, for the Purposes of the Accounts, and as between the several Sections of Proprietors, and as between each Section and the united Company, and notwithstanding the Amalgamation, and except as in this Act otherwise provided, be and remain or be deemed to be the separate Debts and Liabilities and Debenture Stock of and be charged in such Account to the separate Capital Account of that Section of Proprietors which represents the particular Company originally liable thereto.

Monies hereafter required to be raised.

33. Except as by this Act otherwise provided, all further Monies or Funds which shall hereafter be raised for the Payment off or Renewal of Loans, or to answer other Liabilities on Capital Account, whether existing at the Time of the Amalgamation or to be thereafter undertaken by the united Company, shall be borrowed and obtained or raised by the united Company on Loan or otherwise as they shall from Time to Time resolve.

Each Section of Shareholders to be charged with the Interest on its sepa-

34. The annual Rentcharges, and the Interest in respect of the Debts or Liabilities upon Mortgage or Bond as aforesaid, which are to be so charged to each Section of Proprietors as aforesaid, including therein the Interest on Monies which shall be so raised as aforesaid for the Payment

Payment off or Renewal of Loans, or to answer the Liabilities on Capital Account of any of the Sections of Proprietors, shall be borne and paid by that Section of Proprietors out of their Proportion of joint Revenue as in this Act provided for, such Interest being calculated at the average Rate for the Time being payable by the united Company in respect of Debenture Stock and the Mortgages and Bonds which as between the Holders and other third Persons and the united Company are Debts and Liabilities of the united Company.

rate Mortgage Debts at the average Rate paid by the united Company on Joint Interest Account.

35. As between the several Sections of Proprietors and between each Section and the united Company all Stock and Shares in any other Company or Undertaking which at the Time of the Amalgamation of the *West Midland* Company with the *Great Western* Company shall be held by or in trust for the *Great Western* Company, (except the River *Avon and Somersetshire* Coal Canal Shares held by them,) shall be and remain or be deemed to be the separate Property of the *Great Western* (Original) Proprietors; and all Stock and Shares in any other Company or Undertaking which at the same Period shall be held by or in trust for the *West Midland* Company, or by or for any Section of Proprietors of the *West Midland* Company, shall be and remain or be deemed to be the separate Property of the *Great Western* (*West Midland*) Proprietors or of such Section, as the Case may be; and all Stock and Shares which at the same Period shall be held by or in trust for any Section of Proprietors of the *West Midland* Company in the separate Capital of any other of those Sections shall be and remain and be deemed to be the separate Property of that Section; and all Stock and Shares in any other Company or Undertaking which immediately before the Amalgamation of the *South Wales* Company with the amalgamated Company shall be held by or in trust for the *South Wales* Company shall be and remain or be deemed to be the separate Property of the *Great Western* (*South Wales*) Proprietors; and the Interest or Dividends from Time to Time received upon such Shares or Stock shall be carried and credited to the separate Revenue Account of that Section of Proprietors.

Shares and Stock in certain other Undertakings, and Dividends arising therefrom, to belong to the Section whose Company was previously entitled thereto.

36. All such last-mentioned Stock or Shares shall be held or sold by and at the Discretion of the united Company, and upon any such Sale the Proceeds therefrom respectively shall be credited and belong exclusively to the separate Capital Account of the Section of Proprietors whose separate Property the same were previously deemed to be: Provided that in exercising such Discretion regard shall be had to the particular Interest and Benefit of the respective Section of Proprietors entitled thereto.

Proceeds of such Stock or Shares if sold to be credited to the Account of the Company entitled thereto.

37. All Lands, Houses, and Buildings which by Article 4 of the recited Lease of the Twenty-first Day of *February* One thousand eight hundred and sixty-two, were excluded from that Lease, and all other Property

Certain Lands, &c. to be appropriated to South Wales Section.

Property and Effects of the *South Wales* Company not comprised in and demised by that Lease, or if so comprised or demised yet to be dealt with thereunder for the Benefit of the *South Wales* Company, shall from Time to Time be held and disposed of by the united Company in trust for the Benefit of the *Great Western* (*South Wales*) Proprietors; and all Monies, whether Capital or Revenue, arising after the Amalgamation from those Lands, Houses, Buildings, Property, and Effects, shall be applied in Liquidation of Debts or Liabilities of that separate Section of Proprietors; and no other Proprietors in the united Company shall have any Right or Interest in or respecting the same Premises.

When unfinished Works completed by united Company the Cost to be charged to Joint Capital.

38. If and when any of the Railways, Canals, Stations, and Works, which immediately before the Amalgamation formed Part of the Undertaking of any of the Sections of Proprietors of the amalgamated Company, or formed Part of the Undertaking of the *South Wales* Company, and were at the Time of the Amalgamation by this Act effected incomplete or not begun, shall be proceeded with and completed by the united Company; the Cost thereof respectively, as also any Sum or Sums of Money which may be paid by the united Company for the Purchase or Completion of the Purchase of Lands for the same, and the Costs of and incident thereto, shall be charged to the Joint Capital Account.

Each Company to have the Benefit of any financial Arrangement amongst its Shareholders, the Dividends on Shares created to effect such being charged exclusively against the the separate Revenue of the Company for whose Benefit they are created.

39. Each of the said Sections of Proprietors respectively shall as amongst themselves, separately and distinct from every other Section, be entitled to and have the sole Benefit or Saving in Interest or Dividend which may hereafter be effected by any financial Changes or Arrangements affecting that Section only, or by or from the Creation of new or other Shares or Stock in lieu of or to pay off its existing Shares or Stock, or by Reductions in the Rate of Interest or Dividend payable on such Shares or Stock; and in case the united Company shall exercise any Rights or Powers now existing or hereafter to be obtained, and which shall be vested in them for the Creation of new Stock or Shares, to raise and provide the Capital or Funds requisite for any of such Purposes respectively, the Dividends or Interest to be from Time to Time payable in respect of any such new Shares or Stock shall be exclusively charged upon and to the separate Revenue Account of the Section of Proprietors for whose Benefit they shall be created.

Joint Revenue Account when to be made up.

40. The Joint Revenue Account shall be made up half-yearly to the Thirty-first Day of *January* and the Thirty-first Day of *July*, both inclusive, respectively in each Year, or to such other Days or Times as the united Company shall from Time to Time hereafter fix and appoint.

Joint Revenue Account.

41. The Joint Revenue Account for each Half Year shall contain and show all Monies received and receivable by the united Company from

and

and in respect of the united Undertaking for that Half Year, except as in this Act provided, which would legally and according to the Practice usually adopted by Companies having like Undertakings be carried to the Account of Revenue for such Half Year, and shall include, among other things,

All Receipts from and Credits for Traffic of all Descriptions carried, conveyed, or handled by the united Company:

All Receipts and Credits of and for Tolls, or for or in respect of the Use of any Railway, Canal, Works, or Appurtenances for the Time being belonging or leased to, or worked and managed by the united Company:

The Dividends or Interest receivable upon the River *Avon and Somersetshire* Coal Canal Shares of the *Great Western* Company, or upon the Proceeds of any Sale thereof:

But shall not include

The Dividends or Interest from Time to Time receivable upon Shares or Stock in any other Company or Section, or upon the Proceeds of any Sale of such Shares or Stock, except the before-mentioned Dividends or Interest upon the said River *Avon and Somersetshire* Coal Canal Shares, or upon the Proceeds of any Sale thereof.

Deductions from Joint Revenue Account.

42. There shall be debited against the Joint Revenue Account and paid or deducted out of the Funds to be carried to that Account the Expenditure, Charges, and Liabilities of the united Company in respect of all their Railways, Canals, and Undertakings for the Time being (except as in this Act provided) upon Revenue Account for that Half Year, and which would legally and according to the Practice usually adopted by Companies having like Undertakings be carried to the Account of Revenue Expenditure for such Half Year, and shall include

All the Working Expenses, as in this Act particularly defined, paid and incurred by the united Company upon or in respect of all the Railways and Canals belonging or leased to or worked or managed by the united Company whether alone or jointly with any other Company or Person, and of all their Undertaking for the Time being:

All the Expenses of or incident to the Direction and Management of the united Company, and all Office Expenses, Parliamentary and Law Costs and Charges, and all Payments and Allowances, Charges and Expenses which may be properly charged to Revenue Account:

All Tolls payable by the united Company to any other Company or Person for or in respect of the Use of any other Railway, or Canal, or Work, and all Monies payable by the united Company to any other

other Company or Person for or in respect of the Use of any Land or Property of such other Company or Person, or for or in respect of the joint or common Use of any Railway or Portion of Railway, or of any Station, Works, or Appurtenances, or Portion thereof, or for or in respect of any Services performed for the united Company by any other Company or Person:

All Rents, Payments, Allowances, and Sums of Money payable by the United Company to any other Company for or in respect of any Railway or Canal leased to the united Company, or to the amalgamated Company, or to the *South Wales* Company, either before the Amalgamation of the *West Midland* Company with the *Great Western* Company or the Amalgamation by this Act effected, and either solely or jointly with any other Company or Person, or worked or managed by the united Company either solely or jointly with any other Company or Person, or for or in respect of the Division and Apportionment of any Traffic, the Receipts from which Railway, Canal, or Traffic respectively are to be carried to Joint Revenue Account under the Provisions in this Act contained, and the Receipts from which Sources did not form Part of the Receipts of either the *Great Western* Company, the *West Midland* Company, or the *South Wales* Company, for the last Half of the Year One thousand eight hundred and sixty, and were not brought into Account by either of such Companies for such Half Year:

The Interest at the Rate of Four Pounds Ten Shillings *per Cent. per Annum* on all Monies expended by the *Great Western* Company and the *West Midland* Company, or either of them, which under the Provisions of the Lease of Part of the Undertaking of the *West Midland* Company to the *Great Western* Company, dated the Thirtieth Day of *May* One thousand eight hundred and sixty-one, and Article 30 of an Agreement of even Date with the said Lease for the Management and Working of the remaining Part of the Uudertaking of the *West Midland* Company by the *Great Western* Company, were to be deducted from the gross Receipts as therein mentioned, and the Interest at the same Rate on all Monies expended by the *Great Western* Company and the *South Wales* Company, or either of them, which under the Provisions of the recited Lease of the Twenty-first Day of *February* One thousand eight hundred and sixty-two were to be deducted from the gross Receipts as therein mentioned:

The Interest or annual Charge on and in respect of all Monies expended by the united Company and which are carried to Joint Capital Account:

The Interest in respect of the Liability of the *Great Western* Company on Loans in relation to the *Kennet and Avon* Canal:

The

The Interests or Dividends (if any) paid in respect of the Liability of the *Great Western* Company upon guaranteed Debentures or Shares of the *Cornwall* Railway Company:

Any Rent or Payment or any Proportion thereof paid in respect of the Liability of the *Great Western* Company to the *Birkenhead* Railway Company:

The Amount which shall in and for the respective Half Year be applicable and payable under Sections 35, 36, and 37 of "The *West Midland* Railway Act, 1860," and Section 31 of "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," for the Purposes mentioned in those Sections:

Provided always, that the aforesaid Deductions shall not be made so as to prejudice or affect any Rents payable by the *Great Western* Company, the *West Midland* Company, and the *South Wales* Company, or any or either of them, or any Section thereof, or any Rights of any of the Holders of Mortgages, Bonds, or Debenture Stocks issued or authorized by Parliament to be issued by either of the Companies or any Section thereof before the Amalgamation by this Act effected, nor shall they be made so as to prejudice or affect the Rights and Priorities of any of the Holders of any guaranteed or preferential Stocks or Shares of the *Great Western* Company, the *West Midland* Company, and the *South Wales* Company, or any or either of them, or any Section thereof, created or authorized to be created at the Time of the Amalgamation hereby effected.

As to the Term "Working Expenses."

43. The "Working Expenses" shall be and include:

The Cost of the Maintenance of all the Railways, Canals, and Undertaking of the united Company, and all their several Works and Appurtenances, and of all Repairs and Renewals of or upon the same or any Part thereof:

The Rates, Taxes, Tithes, Duties, and Assessments upon or in respect of the same, or of the Traffic thereon, or of any Part of the Undertaking of the united Company:

The Expenses of or connected with the Maintenance, Repair, and Renew a of the Engines and other Rolling Stock:

The Salaries and Wages of all Officers, Clerks, Servants, and Workmen provided and employed by the united Company:

All other Charges of and incident to the Working and Management of the united Undertaking, including all Charges for Stores and like Matters, and all Terminal and Station Charges, and all Charges of or incident to the Collection, Receipt, Storing, Forwarding, and Delivery of Traffic, and all other Charges on "Carrying Account:"

All Monies payable for Damages or Compensation to Consignors, Consignees, Passengers, or others, and all Costs or Expenses incurred or payable in respect thereof.

Net Profits.

44. The Balance remaining after all such Deductions shall be taken to be the net Profits of the united Company in and for the respective Half Year.

Half-yearly Balances of Revenue Account to be struck and divided.

45. On the First Day of *February* and the First Day of *August* in each Year, after the Amalgamation, or on such other Days or Times as the united Company shall from Time to Time hereafter fix and appoint, a Balance shall be struck and ascertained of the Receipts and Charges as aforesaid on the Joint Revenue Account of the united Company for the preceding Half Year; and the Balance shall from Time to Time be divided and apportioned, in the Proportions in this Act mentioned, between and to the said Three several Sections of Proprietors in the united Company respectively, but without any Priority or Preference whatsoever in any such Division in favour of any One of such Three Sections over the other or others of them; and the several and respective Proportions or Sums to which each such Section shall on every such Division be respectively entitled shall thereupon be credited in Account between them respectively and the united Company as and for their several and respective separate and distinct Proportions of Joint Revenue for such Half Year; (that is to say,) there shall from Time to Time be credited and appropriated out of each such Balance, and thereupon paid over to the separate Revenue Accounts of the said Three Sections respectively in the Books of the united Company, the several Proportions following; (that is to say,)

For each Half Year from the First Day of *August* One thousand eight hundred and sixty-three to the Thirty-first Day of *January* One thousand eight hundred and sixty-six, both inclusive:

To the Account of the *Great Western* (Original) Proprietors, to be called the *Great Western* (Original) Revenue Account, the Proportion of - -	73·6725 Parts of 100
To the Account of the *Great Western* (*West Midland*) Proprietors, to be called the *Great Western* (*West Midland*) Revenue Account, the Proportion of -	15·6275 Parts of 100
And to the Account of the *Great Western* (*South Wales*) Proprietors, to be called the *Great Western* (*South Wales*) Revenue Account, the Proportion of -	10·7000 Parts of 100

For each Half Year after the Thirty-first Day of *January* One thousand eight hundred and sixty-six, and before and up to the Thirty-first Day of *January* One thousand eight hundred and sixty-eight:

To the *Great Western* (Original) Revenue Account - - - -	73·59 parts of 100

To

To the *Great Western* (*West Midland*)
Revenue Account - - - - 15·61 Parts of 100
To the *Great Western* (*South Wales*)
Revenue Account - - - - 10·80 Parts of 100

After the Thirty-first Day of *January* One thousand eight hundred and sixty-eight, for each subsequent Half Year:

To the *Great Western* (Original) Revenue Account - - - - 73·5075 Parts of 100
To the *Great Western* (*West Midland*)
Revenue Account - - - - 15·5925 Parts of 100
To the *Great Western* (*South Wales*)
Revenue Account - - - - 10·9000 Parts of 100

Provided always, that if in respect of the Half Year ending the Thirty-first Day of *January* One thousand eight hundred and sixty-four, the Amount credited and appropriated to the *Great Western* (*South Wales*) Revenue Account under the foregoing Provisions of this Section shall be less than Eighty-five thousand Pounds, there shall be carried over from the *Great Western* (Original) and the *Great Western* (*West Midland*) Revenue Accounts respectively, and credited and appropriated to the *Great Western* (*South Wales*) Revenue Account, such Sum as shall make up an aggregate Sum sufficient to raise to Eighty-five thousand Pounds the Amount so first credited and appropriated to the *Great Western* (*South Wales*) Revenue Account in respect of that Half Year: Provided also, that if in respect of any Period of Twelve Months ending on the Thirty-first Day of *January* in any of the Years One thousand eight hundred and sixty-five to One thousand eight hundred and seventy-two (both Years inclusive) the Amount credited and appropriated to the *Great Western* (*South Wales*) Revenue Account under the foregoing Provisions of this Section shall be less than One hundred and seventy thousand Pounds, then in every Year in which there shall be such Deficiency, there shall be carried over from the *Great Western* (Original) and the *Great Western* (*West Midland*) Revenue Accounts respectively, and credited and appropriated to the *Great Western* (*South Wales*) Revenue Account, such Sums as shall make up an aggregate Sum sufficient to raise to One hundred and seventy thousand Pounds the Amount so first credited and appropriated to the *Great Western* (*South Wales*) Revenue Account in respect of that Year: Provided also, that the several aggregate Sums so from Time to Time carried over shall be taken from the *Great Western* (Original) and the *Great Western* (*West Midland*) Revenue Accounts respectively, in the Proportions which the respective Amounts of net Revenue in and by this Section directed to be from Time to Time credited and appropriated to those respective Accounts bear to each other.

Each of the Three separate Revenue Accounts to

46. To the said Three separate Revenue Accounts there shall be credited respectively the several Sums of Money to which the *Great Western*

be credited with its separate Income, and charged with its Proportion of Debenture Interest, &c.

Western (Original) Proprietors, the *Great Western* (*West Midland*) Proprietors, and the *Great Western* (*South Wales*) Proprietors respectively shall (under the Terms and Provisions in this Act contained) be separately entitled; and from the Monies or Sums from Time to Time credited to each of the same Three Revenue Accounts respectively, there shall be first deducted all Sums of Money as or to which each of the said Three Classes of Proprietors is under the Provisions in this Act contained declared to be separately liable, including therein in particular and as a First Charge the Interest calculated at such Average Rate as aforesaid upon the Balance from Time to Time standing to the Debit of the Capital Account of the said Three Classes of Proprietors respectively with which the separate Revenue Account of those Classes respectively shall from Time to Time be charged in accordance with the Provisions of this Act.

Payments to be made for purchase of Rolling Stock of South Wales Company.

47. To the *Great Western* (*South Wales*) Revenue Account there shall after the Amalgamation be half-yearly, on the First Day of *February* and the First Day of *August* in every Year, paid by or out of the Revenue of the *Great Western* (Original) Proprietors Two thousand and sixty-two Pounds and Ten Shillings, and by or out of the Revenue of the *Great Western* (*West Midland*) Section of Proprietors Four hundred and thirty-seven Pounds and Ten Shillings, making together the Half-yearly Sum of Two thousand Five hundred Pounds, being a Sum half-yearly payable for the Purchase by the Amalgamated Company from the *South Wales* Company of the Rolling Stock of that Company, as of the First Day of *January* One thousand eight hundred and sixty-two.

Application of net Balance of each Section's separate Revenue Account.

48. After making such Deductions as aforesaid, and also any other Deductions to which each such separate Revenue Account shall be separately and distinctly liable, a Balance of each of the Accounts shall be struck, and such Balance shall be the net separate Revenue available for Appropriation to and among the Proprietors of the separate Section of Proprietors to which it belongs, and shall be dealt with as herein-after provided.

Appropriation of Great Western and South Wales Sections of separate Revenue.

49. The united Company shall pay and satisfy the Interest, Charges, and Liabilities which under the Provisions of this Act are chargeable to the respective separate Revenue Accounts of the *Great Western* (Original) Proprietors, and the *Great Western* (*South Wales*) Proprietors, and shall appropriate, apportion, and pay the respective net separate Revenues of the *Great Western* (Original) Proprietors, and the *Great Western* (*South Wales*) Proprietors, ascertained respectively as in this Act mentioned, to and among those Proprietors respectively according to their respective Rights and Interests, and according to their several Priorities, *inter se*, as would have been done if such Revenues had been Revenues of the *Great Western*

Western Company before the Amalgamation of the *West Midland* Company with that Company and of the *South Wales* Company before the Amalgamation effected by this Act respectively.

Appropriation of West Midland Section of separate Revenue.

50. The united Company shall also pay the Interest, Charges, and Liabilities which under the Provisions of this Act are chargeable to the separate Revenue Account of the *Great Western* (*West Midland*) Proprietors, and shall assign and adjust the Proportions of such Interest, Charges, and Liabilities which are to be chargeable to and borne by the *Great Western* (*Oxford*) Proprietors and the *Great Western* (*Newport*) Proprietors respectively, in accordance with the Provisions of this Act; and the united Company shall also appropriate and pay to the *Great Western* (*Hereford*) Proprietors the Interest and Dividends which under the Provisions of "The *West Midland* Railway Act, 1860," and "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," are payable to them, and which are in this Act made a Charge upon and debited against the Joint Revenue Account, and shall also appropriate, apportion, and pay the net Revenue of the *Great Western* (*West Midland*) Proprietors, ascertained as in this Act mentioned, to and among the *Great Western* (*Oxford*) Proprietors and the *Great Western* (*Newport*) Proprietors, according to their several and respective Rights and Interests and their several Priorities, as well between those Sections as between the Proprietors of each of those Sections *inter se*, in like Manner as would have been done if such net Revenue had been net Revenue of the *West Midland* Company before the Amalgamation of that Company with the *Great Western* Company.

Times of holding Ordinary Meetings.

51. The Ordinary Meetings of the united Company shall be held in the Months of *March* and *September* in each Year, or at such other stated Periods as shall from Time to Time be appointed for that Purpose by an Order of a General Meeting.

First Directors of the united Company.

52. Within One Month after the passing of this Act the Directors of the *South Wales* Company shall select from their Board Four Directors, who, together with the Persons constituting the First Board of Directors of the Amalgamated Company under the Provisions of "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," shall constitute the Board of Directors of the united Company; and One of such Four Directors, to be in each Case determined by Ballot among themselves, unless they shall otherwise agree, shall go out of Office at the First Ordinary Meeting of the united Company in each of the Years One thousand eight hundred and sixty-four, One thousand eight hundred and sixty-five, One thousand eight hundred and sixty-six, and One thousand eight hundred and sixty-seven, and at each First Ordinary Meeting in each Year after the Year One thousand eight hundred and sixty-seven,

One Fourth, or as near thereto as may be, of the Directors of the united Company other than the Director for the Time being appointed by Sir *Watkin Williams Wynn*, or by the Owners for the Time being of *Wynnstay*, shall go out of Office, those who for the Time being have been longest in Office always first retiring; and all Persons going out of Office being duly qualified shall be re-eligible: Provided always, that nothing in this Act contained shall prejudice the Rights of Sir *Watkin Williams Wynn* under the Provisions of Sections 45 and 46 of "The *Great Western, Birmingham, and Chester* Railways Act, 1854," and "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," but the said Sir *Watkin Williams Wynn* and the Owners for the Time being of *Wynnstay* shall retain and have in the united Company all the Rights, Powers, and Privileges conferred upon him and them by the said several Acts with respect to the Appointment of a Director in the *Great Western* Company.

Qualification of Directors.

53. Subject to the Provisions of "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," with reference to the Qualification of the First Directors under that Act, the Qualification of a Director of the united Company shall be the Possession in his own Right of Shares or Stock in the Capital of the united Company of the nominal Amount of Two thousand Pounds.

Provisions of 26 & 27 Vict. c. cxcviii. as to Directors to apply to Directors of united Company.

54. Except as herein otherwise expressly provided, the Provisions of "The *Great Western* Railway (*West Midland* Amalgamation) Act, 1863," with respect to Directors, shall be applicable and apply to the Directors of the united Company.

8 & 9 Vict. c. 16. as to Payment of Calls to apply to Calls on Shares hereafter created.

55. The Provisions and Enactments of "The Companies Clauses Consolidation Act, 1845," with respect to the Enforcement of the Payment of Calls by Shareholders, and the Proceedings for that Purpose, and with respect to the Forfeiture of Shares for Nonpayment of Calls, shall extend and be applicable to all Calls which shall be made by the united Company upon any Shares which may be created by the united Company.

Newspapers for Advertisements.

56. The Newspapers in which Advertisements relating to the Affairs of the united Company are to be inserted shall be some daily Morning Newspaper published in the City of *London* or the County of *Middlesex*.

Scale of voting.

57. From and after the Amalgamation, all Shares or Stock, whether preferential or ordinary, which entitled the Holder to vote in respect thereof at Meetings of the particular Company of the Capital of which those Shares or Stock formed Part, or any Shares or Stock which may hereafter under the Provisions of any Act of Parliament confer a Right

to

to vote, shall entitle the Holders of such Shares or Stock to vote in respect thereof at Meetings of the united Company according to the following Scale; (that is to say,)

One Vote in respect of each Fifty Pounds of nominal Amount of Shares or Stock up to Five hundred Pounds:

One Vote in respect of each Two hundred and fifty Pounds of nominal Amount of Shares or Stock after the First Five hundred Pounds up to Five thousand Pounds:

And One Vote in respect of each Five hundred Pounds of nominal Amount of Shares or Stock after the First Five thousand Pounds:

But no Person shall be entitled to Vote for any less Amount than Fifty Pounds of nominal Amount of Shares or Stock.

Interest on certain Preference Stock to be paid on 1st March and 1st September.

58. Notwithstanding anything in this Act contained, the Holders of Guaranteed or Preference Stock in the *Great Western* original Capital created and issued prior to the passing of this Act, shall, as heretofore, be entitled to receive on the First Day of *March* and the First Day of *September* in each Year (except when those Days fall on a *Sunday*, and then on the following Day,) the Interest or Dividend accruing due on that Stock up to the preceding Thirtieth Day of *June* and Thirty-first Day of *December* respectively, and the Period during which the Register of Transfers of the said Guaranteed or Preference Stock may be closed shall be a Period not exceeding Fourteen Days immediately after the First Day of *February* and the First Day of *August* in every Year; and any Transfer made during that Time shall, as between the united Company and the Party claiming under the same, but not otherwise, be considered as made subsequently to the Day of *June* or *December*, as the Case may be, on which the said Half-yearly Sums or Dividends shall become due.

Period for making up Revenue Accounts.

59. The Revenue Accounts of the *Great Western* Company, of the *West Midland* Company, and of the *South Wales* Company respectively shall be made up to and inclusive of the Thirty-first Day of *July* One thousand eight hundred and sixty-three; and the half-yearly Revenue Accounts of those Companies respectively for the Half Year commencing on the First Day of *January* One thousand eight hundred and sixty-three shall comprise the Period between that Day and the Thirty-first Day of *July*, both inclusive.

As to Passengers Luggage.

60. Every Passenger travelling on the Railways of the united Company may take with him his ordinary Luggage, not exceeding One hundred and twenty Pounds in Weight for First-class Passengers, One hundred Pounds in Weight for Second-class Passengers, and Sixty Pounds in Weight for Third-class Passengers, without any extra Charge being made by the united Company for the Carriage thereof.

61. For

Tolls for short Distances.

61. For the Purpose of ascertaining the Amount of Tolls and Charges in respect of Traffic carried for short Distances the Railways of the united Company shall be considered as One Railway.

Confirming Heads of Agreement with Vale of Neath and Taff Vale Railway Companies.

62. The Heads of Agreement between the *Vale of Neath* Railway Company of the one Part, and the *Great Western*, *West Midland*, and *South Wales* Railway Companies of the other Part, bearing Date the Twenty-fourth Day of *March* One thousand eight hundred and sixty-three, a Copy of which is contained in Schedule (A.) to this Act, and the Heads of Arrangement of the Sixteenth Day of *June* One thousand eight hundred and sixty-three, between the *Taff Vale* Railway Company of the one Part and the *Great Western*, *West Midland*, and *South Wales* Railway Companies of the other Part, a Copy of which is contained in Schedule (B.) to this Act, are by this Act respectively confirmed and made binding upon the respective Companies Parties thereto respectively.

As to unsettled Accounts with South Wales Railway Company.

63. Whereas by Articles of Agreement of the Twenty-first Day of *February* One thousand eight hundred and sixty-two (after providing for the Settlement of all Questions and Differences between the *Great Western* Company and the *South Wales* Company as to *Barlow* Rails under a Memorandum of Agreement therein mentioned, and dated the Twenty-ninth Day of *March* One thousand eight hundred and fifty-one,) it was agreed that all other Accounts, Questions, and Differences between the *Great Western* Company and the *South Wales* Company, under or with reference to the said Memorandum of Agreement or otherwise, or with reference to the Arrangements between these Two Companies as to the managing of the *South Wales* Railway up to the Thirty-first Day of *December* One thousand eight hundred and sixty-one, and the Monies to be received or paid thereunder, should be forthwith and with all reasonable Despatch settled, disposed of, and determined: And whereas it was not possible to settle and determine all such Accounts, Questions, and Differences before the passing of this Act: Now, therefore, all unsettled Claims or Demands which at the passing of this Act the *South Wales* Company have upon the *Great Western* Company or the *Great Western* Company upon the *South Wales* Company in respect of the Matters aforesaid shall (unless settled by Agreement) be referred to Arbitration in the Manner provided by the "Railway Companies Arbitration Act, 1859," and either Company may require that the Reference be had; and after the Delivery to the other Company of a general Statement of the Claims or Demands alleged to be unsettled, a Difference in respect thereof shall be deemed to exist; and for the Purpose of giving effect to this Enactment, and any such Reference and any Agreement in the Matter, and for such Purpose only, the *Great Western* (*South Wales*) Proprietors shall, after the Amalgamation and as representing the *South Wales* Company, be deemed to be a separate

and

and distinct Company within the Meaning of the said "Railway Companies Arbitration Act, 1859," and may and shall act in the Matter of any such Reference, and in all Things for enforcing and giving effect thereto, or for settling the same by Agreement, by a Committee which shall consist of the Persons who at the passing of this Act are the elected Directors of the *South Wales* Company and the Survivors of them, and such of the *Great Western* (*South Wales*) Proprietors as the Committee from Time to Time add to their Number, of which Committee Three shall be a Quorum; and the Committee shall for all the Purposes of this Enactment represent and bind the *Great Western* (*South Wales*) Proprietors; and any Sums which shall be awarded on any such Reference, or agreed to be due or payable from the one Company to the other, the *Great Western* (*South Wales*) Proprietors being for this Purpose deemed to be a Company, shall be paid or accounted for accordingly; and the Costs of the Committee shall, if not otherwise awarded or agreed on, be borne by the *Great Western* (*South Wales*) Proprietors; and the Committee shall have all Powers, Authorities, and Facilities proper and sufficient for the Purpose of this Enactment.

As to Revision of Tolls.

64. If at any Time hereafter the clear annual Profits divisible upon the subscribed and paid-up Capital Stock of the united Company upon the Average of the Three then last preceding Years shall equal or exceed the Rate of Six Pounds for every Hundred Pounds of such paid-up Capital Stock, it shall be lawful for the Board of Trade, upon giving to the said Company Three Calendar Months Notice in Writing of their Intention so to do, to revise the Scales of Tolls, Fares, and Charges authorized to be taken or levied by the united Company, and to fix such new Scales of Tolls, Fares, and Charges applicable to such different Classes and Kinds of Passengers, Goods, and other Traffic on the Railways belonging to the united Company as in the Judgment of the said Board, assuming the same Quantities and Kinds of Traffic to continue, shall be likely to reduce the said annual divisible Profits to the said Rate of Six Pounds in the Hundred; such revised Tolls, Fares, and Charges not being in any Case less than the Tolls, Fares, and Charges which the *Great Western* Company were authorized to demand and receive by "The *Great Western* Railway Amendment and Extensions Act, 1847."

Interest not to be paid on Calls paid up.

65. It shall not be lawful for the united Company, out of any Money by this Act or any other Act relating to any or either of the Three amalgamated Companies authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this or any of the Acts relating to the amalgamated Companies authorized to be raised: Provided always, that nothing herein-before contained shall be deemed

to prevent the united Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Provisions of 8 & 9 Vict. c. 20. relating to Passengers and Goods on Railway extended to this Act.

66. The several Clauses, Powers, and Provisions contained in "The Railways Clauses Consolidation Act, 1845," with respect to the carrying of Passengers and Goods upon the Railway, and the Tolls to be taken thereon, shall extend and apply to all and every Part of the said Railways as fully and effectually to all Intents and Purposes as if the same Clauses, Powers, and Provisions were re-enacted in this Act with reference to such Railways respectively.

As to Deposits for future Bills.

67. It shall not be lawful for the united Company, out of any Money by any Act relating to the *Great Western* Company, or the *West Midland* Company, or the *South Wales* Company, authorized to be raised for the Purpose of such Act, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament now in force or hereafter in force may be required to be deposited in respect of any application to Parliament for the Purpose of obtaining any Act authorizing the united Company to construct any other Railway, or execute any other Work or Undertaking.

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

68. Nothing herein contained shall be deemed or construed to exempt the *Great Western* Railway, as by this Act constituted, from the Provisions of any General Acts relating to Railways, or to the better or 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 or Charges authorized by the Acts relating to the *Great Western* Company, or to the *West Midland* Company, or to the *South Wales* Company, or of the Rates for small Parcels.

Expenses of Act.

69. The Costs, Charges, and Expenses of obtaining and passing this Act, and incidental thereto, shall be defrayed by the united Company.

SCHE-

The Great Western Railway (South Wales Amalgamation) Act, 1863.

SCHEDULES referred to in the foregoing Act.

SCHEDULE (A.)

HEADS of ARRANGEMENT made the 24th Day of March 1863, between the VALE OF NEATH RAILWAY COMPANY (herein-after called the VALE OF NEATH COMPANY) of the one Part, and the GREAT WESTERN, WEST MIDLAND, and SOUTH WALES RAILWAY COMPANIES (herein-after called the amalgamated Company) of the other Part.

WHEREAS it would be to the Advantage of the Companies themselves and also to the Public that the Lines of the Companies should be more fully used for the Accommodation of the Traffic of each other by mutual Facilities, Through Booking, the efficient working of Trains at convenient Times, and as far as practicable in due Connexion, so as to satisfy the reasonable Requirements of the Public and develop the Traffic to be interchanged, and that such Arrangements should be made at Junctions, Stations, and in Transit as shall carry out the above Objects:

Now it is hereby agreed as follows:

1. The authorized Junction at Aberdare to be made by and at the Expense of the West Midland or of the amalgamated Company, and a practical and good working Junction established forthwith.

2. The Narrow Gauge to be laid down with all Despatch on the Vale of Neath Railway, and into the Neath Station thereon, and on the Swansea and Neath Railway, by and at the Expense of the Vale of Neath Company.

3. Through Invoicing, Through Booking, at Through Rates and Fares, to be at the earliest practicable Period established in the fullest and most unreserved Manner between all Places on the Vale of Neath and Swansea and Neath Lines and all Places on the amalgamated System of the Great Western, West Midland, and South Wales Lines, and so far as they can with those Places with which the amalgamated Company may have such Arrangements, and so as to afford the Public every Facility for taking such Route as they may deem the most convenient and eligible for receiving and forwarding Traffic by the Lines of the Parties hereto and the connected Lines. Terms and Conditions, pecuniary and other, as between the Companies, and Rates by competitive Routes (on a Principle of Equality) to be settled in case of Difference by Arbitration.

4. The amalgamated Company to have Power to run and to run a minimum of Three Passenger Trains on the Narrow Gauge each Way daily (Sundays excepted) between Swansea (over the Vale of Neath and Swansea and Neath Lines) and Hereford in connexion with their Trains running thence Northward and Eastward, so as to establish a direct Route between Swansea and the North

and

and the manufacturing Districts, which Trains shall carry local Traffic on the Vale of Neath Lines. The Working Expenses to be allowed to the amalgamated Company on Vale of Neath and Swansea and Neath Lines to be agreed upon or settled by Arbitration. Further Details by Arbitration.

5. The Vale of Neath to have Right of running over the West Midland Line for Four Miles beyond Aberdare Junction, for communicating with Coal Pits present and future there. The Working Expenses to be allowed to the Vale of Neath Company to be agreed on, or to be settled by Arbitration. Further Details by Arbitration.

6. The amalgamated Company to have Right of running over Vale of Neath Line for Four Miles from Aberdare Junction for like Purposes on like Terms.

7. Equal gross Rates to be given in respect of the Coal of the Aberdare District going thence to Points accessible viâ Neath and the South Wales and Great Western Lines, and also viâ the West Midland and Great Western Lines. The Apportionment of such gross Rates to be agreed, or failing Agreement to be settled by Arbitration.

8. A formal Agreement in strict accordance with these Heads to be executed by the Companies, if required by any of them, such Agreement to be settled, in case of Difference, by Mr. John Horatio Lloyd, or, him failing, by Mr. John Bullar.

9. An Arbitrator to be from Time to Time appointed by the Companies, or, failing their Agreement, by the Board of Trade, who shall be the standing Arbitrator, to whom all Questions arising between the Companies with reference to the Subject Matters hereof, and all incidental Matters, including Accounts, Working Expenses, Allowances, &c., and as well before the execution of the intended extended Agreement as afterwards, shall stand referred; Mr. Thomas Elliot Harrison to be the first standing Arbitrator.

SCHEDULE (B.)

HEADS of ARRANGEMENT made the 16th Day of June 1863, between the TAFF VALE RAILWAY COMPANY (herein-after called the TAFF VALE COMPANY) of the one Part, and the GREAT WESTERN, WEST MIDLAND, and SOUTH WALES RAILWAY COMPANIES (herein-after called the amalgamated Company) of the other Part.

WHEREAS an Agreement was entered into on the 13th of February 1858, between the Taff Vale Company of the First Part, and the Newport, Abergavenny, and Hereford Railway Company (herein-after called the Newport Company, and now represented by the West Midland Company,) of the Second Part, whereby the Newport Company agreed to run their Passenger and Goods Trains over the Taff Vale Line between Middle Duffryn and Aberdare:

And whereas certain Heads of Arrangement were entered into on the 24th March 1863, between the Vale of Neath Railway Company of the one Part, and the amalgamated Company (representing the Newport Company) of the other Part, whereby an Arrangement was made between the Companies Parties thereto

thereto for Through-invoicing and Through-booking at Through Fares and Rates, and also for running by the amalgamated Company of Trains between Swansea (over the Vale of Neath and Swansea and Neath Lines) and Hereford:

And whereas the last-mentioned Agreement will interfere with the said Agreement of the 13th February 1858 with respect to Traffic between Middle Duffryn and Aberdare, to which Interference the Taff Vale Company consent on the Terms and Conditions following:

It is hereby agreed as follows:

1. In order to compensate the Taff Vale Company for any Loss of Income they may sustain by reason of Traffic being sent by the amalgamated Company between Middle Duffryn and Aberdare over the Vale of Neath Line there, instead of over the Taff Vale Line there, the amalgamated Company will, during the Subsistence of the said Agreement of the 13th February 1858, make to the Taff Vale Company Payments in respect of Traffic so sent as follows; that is to say,

(A.) The amalgamated Company will pay to the Taff Vale Company One Half of the Mileage Proportion in respect of all or any Part of the Railway Route between Middle Duffryn and Aberdare, by way of the Vale of Neath Railway, of the gross Receipts for all Passenger Traffic arising or terminating at Aberdare, or Middle Duffryn, or Places intermediate, and passing from or destined for Places Eastward of Middle Duffryn.

(B.) The amalgamated Company will pay to the Taff Vale Company One Third of the Mileage Proportion in respect of all or any Part of that Railway Route of the gross Receipts for all Goods and Mineral Traffic (Coal excepted) arising or terminating at Aberdare or Middle Duffryn, or Places intermediate, and passing from or destined for Places Eastward of Middle Duffryn.

(C.) The amalgamated Company will also pay to the Taff Vale Company One Third of the usual Terminal Charges arising at any of the Places referred to in B, except Middle Duffryn, in respect of Traffic comprised in B, less the usual Clearing House Cartage Expenses.

2. The Payments on all foreign Traffic shall be made through the Railway Clearing House on the usual Terms, unless otherwise mutually agreed.

3. The amalgamated Company will duly render monthly Accounts of all local Traffic in respect of which Payments are to be made by them to the Taff Vale Company, and pay the same at the same Period as they would have done had the Settlement been effected through the Clearing House.

4. The amalgamated Company will during the Continuance of the Agreement duly keep all such Accounts, with all such Items and all such Vouchers as are from Time to Time respectively proper and sufficient for the several Purposes of the Agreement.

5. All Accounts and Vouchers to be so kept shall at all reasonable Times be open to the Inspection and Transcription of the Directors and Secretary of the Taff Vale Company, or some Person to be specially appointed by the Taff Vale Company for the Purpose, and the amalgamated Company will afford to them and him respectively all proper and sufficient Facilities for such Inspection and Transcription.

6. The Agreement of the 13th February 1858, and the several Terms and Conditions thereof, shall, except so far as the same are altered and varied by

this Agreement and the Agreement of 24th March 1863, be and remain in as full Force as if the last-mentioned Two Agreements had never been executed.

7. The Provisions relating to Arbitration contained in the Agreement of 13th February 1858 shall extend and apply to this Agreement and the Parties hereto.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1863.