CHAPTER clxxvii.

An Act for authorising the Llynvi and Ogmore Railway Company to make new railways; to deviate portions of existing railways; to raise additional capital; to authorise arrangements with the Great Western Railway Company; and for other purposes. [21st July 1873.] A.D. 1873.

WHEREAS it is expedient that the Llynvi and Ogmore Railway Company (herein-after called "the Company") should be empowered to construct the additional railways and works, and to stop up, divert, and alter respectively the roads and footpath in this Act mentioned, and to take and hold for the purposes of the works by this Act authorised, and for the general purposes of their undertaking, the lands and buildings in this Act also mentioned, and to abandon and dispose of the portions of railway in this Act mentioned:

And whereas plans of the intended railways and works, and of the lands which may be taken for the same, and of the lands which may be taken for other the purposes of this Act, and sections of such railways, and a book of reference to such plans containing the names of the owners or reputed owners, lessees or reputed lessees, and occupiers of such lands, were deposited with the clerk of the peace for the county of Glamorgan on or before the thirtieth day of November one thousand eight hundred and seventy-two, and are herein-after respectively referred to as the deposited plans, sections, and book of reference:

And whereas it is also expedient that for the purposes of this Act the Company be authorised to raise additional capital and to borrow further sums on mortgage:

And whereas an agreement, bearing date the sixteenth day of May one thousand eight hundred and seventy-three, has been entered into between the Company and the Great Western Railway Company with respect to the working by the latter company of the railways of the Company and other matters; and it is expedient that the said agreement should be sanctioned and confirmed:

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And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

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

Short title.

1. This Act may be cited as "The Llynvi and Ogmore Railway Act, 1873."

Provisions of Acts herein-named incorporated.

2. "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "The Railways Clauses Consolidation Act, 1845," Part I. (relating to construction of a railway), and Part III. (relating to working agreements) of "The Railways Clauses Act, 1863," the provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following matters; (namely,)

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The consolidation of shares into stock;

The remedies of creditors of the Company against the shareholders;

The borrowing of money;

The conversion of the borrowed money into capital;

The general meetings of the Company;

The making of dividends;

The giving of notices;

The provision to be made for affording access to the special Act;

And Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

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" shall mean the Llynvi and Ogmore Railway Company; the expression "the railways" and "the undertaking" shall mean respectively the railways and the undertaking by this Act authorised; and 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 simple contract debt, and not a debt or demand created by statute.

Power to make railways.

4. Subject to the provisions of this Act, the Company may make and maintain, in the lines and according to the levels shown on the deposited plans, the railways herein-after described, with all proper stations, sidings, approaches, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for that purpose. The railways herein-before referred to and authorised by this Act will be wholly situate in the county of Glamorgan, and are—

1. A railway (No. 1) (four miles six furlongs seven chains in length), commencing in the parish of Saint Bride's Minor by a junction with the Company's railway No. 1 authorised by "The Ogmore Valley Railways Act, 1863," and herein-after referred to as the Ogmore Railway, seven hundred and twenty yards or thereabouts (measured along the same railway in the direction of Tondu) from the bridge carrying that railway across the River Garw, at or near its confluence with the River Ogmore, and terminating in the parish of Coychurch by a junction with the South Wales Railway, east of the Pencoed Station, two hundred and fifty yards or thereabouts (measured along that railway in the direction of Bridgend) from the bridge carrying the turnpike road from Bridgend to Llantrissant across the same railway :
2. A railway (No. 2) (one furlong seven chains and eleven yards in length), situate wholly in the parish of Saint Bride's Minor, and commencing by a junction with the Ogmore Railway two hundred yards or thereabouts (measured along that railway in the direction of Tondu) from the before-mentioned bridge carrying that railway across the River Garw at its confluence with the River Ogmore, and terminating by a junction with the intended railway No. 1 at the River Ogmore, two hundred and forty yards or thereabouts southward of the Ogmore Railway, and five hundred and thirty yards or thereabouts (measured along the River Ogmore in the direction of Bridgend) from the southern face of the aforesaid bridge :
3. A deviation railway (No. 3) (two furlongs seven chains and four yards in length), commencing in the parish of Pyle,

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otherwise Pyle and Kenfig, by a junction with the Porthcawl branch of the Llynvi and Ogmore Railway, fifteen chains or thereabouts (measuring along the said branch railway) south of the mile-post on that branch railway situate at the level crossing at South Cornelly, and being the tenth mile-post thereon, and terminating by a junction with the same branch railway in the parish of Newton Nottage, forty-three chains or thereabouts south of and measuring along the said branch railway from the same mile-post:

4. A deviation railway (No. 4) (four furlongs three chains and seven yards in length), commencing in the parish of Tythegstone, at or near a point on the said Porthcawl Branch Railway six hundred yards or thereabouts (measured along that railway in the direction of Porthcawl) from the south face of the bridge by means of which the aforesaid branch railway is carried under the South Wales Railway, and terminating in the parish of Pyle, otherwise Pyle and Kenfig, by a junction with the said Porthcawl Branch Railway at or near a water tank situated on that railway two hundred yards or thereabouts (measured along that railway) in the direction of Porthcawl, from the western end of the platform of the Pyle Station on that railway:

5. A railway (No. 5) (four furlongs in length), situate wholly in the parish of Pyle, otherwise Pyle and Kenfig, commencing by a junction with the before-mentioned railway No. 4 at a point in a field lying between the South Wales Railway and the said Porthcawl Branch Railway, and which said point is one hundred and sixty yards or thereabouts eastward of the Ty-draw level crossing, by which the said Porthcawl Branch Railway crosses the turnpike road leading from Pyle to Bridgend, and forty yards or thereabouts north of the said Porthcawl Branch Railway, and terminating by a junction with the South Wales Railway at or near a point one hundred and fifty yards (measured along that railway) in the direction of Port Talbot from the western end of the platform of the Pyle Station on the said South Wales Railway:

6. A railway (No. 6) (two miles two furlongs three chains and two yards in length), commencing by a junction with the main line of the existing Llynvi Valley Railway at or near the northern terminus thereof, near to a bridge which carries the said railway over the River Llynvi, and about nineteen chains (measured in a south-westerly direction) from a farm-

house called Tywith, in the higher hamlet of Llangonoyd, in the parish of Llangonoyd, and terminating by a junction with the South Wales Mineral Railway at a point about eleven chains (measured in an easterly direction) from the ninth mile-post on that railway, and about eleven and a quarter chains (measured in a westerly direction) from a public-house called the "Farmer's Arms," occupied by John Davies, in the village of Cymmer, in the parishes of Glyncorrwg and Llangonoyd, or one of them :

7. A railway (No. 7), in the deposited plans distinguished as (No. 9,) (three miles four chains and six yards in length), commencing in the higher hamlet of Llangonoyd, in the parish of Llangonoyd, by a junction with the intended railway No. 6 in or near a field marked 257 upon the tithe commutation map of that parish, belonging or reputed to belong to C. R. M. Talbot, and occupied by Morgan Thomas, and about ten and a half chains, measuring in a south-westerly direction, from a farmhouse called Glyncymmer, in the higher hamlet of Llangonoyd, in the parish of Llangonoyd, passing thence through the parishes of Llangonoyd and Glyncorrwg, and terminating in the parish of Llangonoyd, near to and on the south side of the River Avon, in the mountain land called Mynydd-y-Caerau, and marked 395 upon the tithe commutation map of the said parish of Llangonoyd, belonging or reputed to belong to Jenkin T. Jenkins, and occupied by Mrs. Gwenllyan Jenkins, and about twelve and a half chains, measured in a south-easterly direction, from a farmhouse called Blaen Avon :

Provided always, that if the Cardiff and Ogmore Railway Bill passes into a law during the present session, and authorises the Company to be thereby incorporated to make and maintain, in the line and according to the levels shown on the deposited plans and sections in that Bill referred to, the railway in those plans and sections called railway No. 1, and herein-after referred to as the Cardiff and Ogmore Railway, with all proper stations, sidings, approaches, works, and conveniences connected therewith, and to enter upon, take, and use such of the lands delineated on those plans and described in the deposited book of reference in that Bill referred to as may be required for that purpose, then the railway No. 1 by this Act authorised shall terminate by a junction with the Cardiff and Ogmore Railway in the field numbered 89 in the parish of Saint Bride's Minor in the plan of the railway No. 1 deposited as in the preamble of this Act mentioned, and at or near the point which is

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marked upon that plan, and denotes the distance of one mile and seven furlongs from the commencement of that railway, and in that case the Company shall not make any part of that railway eastward of that point.

Company may acquire additional lands for general purposes.

5. Subject to the provisions of this Act, the Company, in addition to the other lands which they are by this Act authorised to acquire, may from time to time enter upon, take, use, and appropriate to the purposes of their undertaking all or any of the lands following delineated upon the deposited plans and described in the deposited book of reference; (that is to say,)

(First.) Certain lands, houses, and buildings situate in the parish of Newton Nottage, and lying on the east and west sides of and adjoining or contiguous to that part of the Porthcawl Branch Railway of the Company which lies between the level crossing of the public road near the Porthcawl Station and a point eight hundred and eighty yards from such level crossing, measuring along the said railway in the direction of Pyle:

(Secondly.) Certain lands situate in the parish of Newton Nottage, and lying on the east and west sides of and adjoining or contiguous to that part of the same branch railway which constitutes the main line of railway to the dock at Porthcawl, and lies between the last-mentioned level crossing and a point three hundred and fifty yards or thereabouts therefrom, measuring along the same railway in the direction of Porthcawl:

(Thirdly.) All the lands situate in the parish of Newton Nottage between the sea and a line drawn parallel to and one hundred yards to the south of so much of the public road leading from Porthcawl Railway Station to Newton as extends from the same branch railway at the last-mentioned station to a point distant one thousand two hundred yards therefrom, measuring along the same road in the direction of Newton:

(Fourthly.) Certain lands, houses, and buildings in the parish of Saint Bride's Minor, bounded on the west by the Llynvi Valley Railway of the Company leading from Tondu to Bridgend; on the north by the Ogmore Railway of the Company near the southern junction thereof with the Llynvi Valley Railway of the Company at Tondu; on the east partly by lands the property of the Earl of Dunraven, and partly by the River Llynvi; and on the south partly by the public road leading out of the turnpike road from Bridgend to Maesteg to and through the ford at Velin Vach, and partly by the said lands the property of the Earl of Dunraven:

(Fifthly.) Certain lands situate in the parish of Saint Bride's Minor, and lying on the south side of and adjoining or contiguous to that portion of the Ogmore Railway which extends from the bridge carrying the said railway across the River Garw, near its junction with the River Ogmore at Brynmenin, to a point two hundred yards or thereabouts measured along the said railway westward of the said bridge, and bounded on the one side by the said railway, and on the other by the River Ogmore:

Company taking part of certain lands of Robert Evans, may be required to take the whole.

Provided always, that if the Company, in exercise of the powers of this Act, enter upon and take any part of the lands in this section fourthly described, and Robert Evans, the lessee or reputed lessee thereof, require the Company to purchase his estate and interest in the whole of those lands, the Company shall purchase his estate and interest in the whole thereof accordingly.

Not to take lands of Great Western Railway Company except for the purposes of a junction.

6. Notwithstanding anything in this Act contained, it shall not be lawful for the Company or any person acting under or in execution of this Act to enter upon, occupy, or use, either permanently or temporarily, any of the lands, works, or property of the Great Western Railway Company, or in any manner to alter, vary, or interfere with their railway or works without the consent of the Great Western Railway Company under their common seal, save only for the purpose of effecting junctions and communications by this Act authorised.

Power to apply moneys raised under and not required for purposes of Company's Acts.

7. The Company may from time to time apply for any of the purposes of this Act any moneys raised or authorised to be raised by the Company by shares or by borrowing under or by virtue of any of their Acts and not required for the purposes of those Acts or any of them.

Power to raise additional capital by new shares.

8. The Company may, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise any additional capital not exceeding in the whole two hundred and eighty thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively.

Shares not to issue until one fifth paid up.

9. The Company shall not issue any share created under the authority of this Act, nor shall any share vest in the person accepting the same, unless and until a sum being not less than one fifth of the amount of such share shall have been paid in respect thereof.

Amount of shares.

10. Every new share shall be of such amount, but not less than ten pounds, as the Company shall by the resolution creating the same determine, and subject to the provision next herein-after con-

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tained the directors from time to time may fix as they think fit the amount and times of payment of calls on the new shares.

Calls.

11. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

New shares to be entitled to same privileges, &c. as ordinary share capital.

12. Except as is by this Act otherwise provided, the new share capital authorised by this Act, and the shares therein, and the holders of such shares respectively, shall be subject and entitled to the same powers, provisions, rights, privileges, and incidents in all respects as if such new capital were part of the now existing ordinary share capital of the Company, and the shares were shares of the ordinary share capital.

Receipt clause in case of persons not sui juris.

13. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to borrow on mortgage.

14. The Company may, in addition to any sums which they are already authorised to borrow, from time to time borrow on mortgage any sum not exceeding in the whole ninety-three thousand pounds, but no part thereof shall be borrowed until the whole capital of two hundred and eighty thousand pounds is issued and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Repeal of former powers for appointment of a receiver.

15. All powers for the appointment of a receiver given to the mortgagees of the Company by any previous Act of Parliament relating to the Company are hereby (but without prejudice to any appointment of a receiver heretofore made under the provisions of

any such previous Act, or to any proceedings now pending under any such appointment) repealed.

Arrears may be enforced by appointment of a receiver.

16. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver, and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Existing mortgages to have priority.

17. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, have priority over any mortgages granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Debenture stock.

18. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863."

Application of moneys.

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

Lands for extraordinary purposes.

20. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed five acres.

Powers for compulsory purchases limited.

21. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

Abandonment of parts of Porthcawl Branch.

22. From and after the completion and opening of the railways No. 3 and No. 4 by this Act authorised, the Company may abandon the portions of the said Porthcawl Branch Railway which are respectively situate between the points of commencement and termination of the said intended railways No. 3 and No. 4; and the Company shall, within the period of ten years after the expiration of the time limited by this Act for the completion of the railways, sell and dispose of as superfluous land the site of so much of the abandoned parts of the said Porthcawl Branch Railway as they may not require for the purposes of their undertaking; and all moneys arising from such sale and disposition shall belong to the Company, and be applied by them for the general purposes of their undertaking.

Sale of site of abandoned parts and application of proceeds.

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Power to stop up footpath in the parish of Saint Bride's Minor.

23. The Company may close and stop up so much of a footpath in the parish of Saint Bride's Minor leading from and out of the turnpike road from Bridgend to Maesteg (near the private road which leads across the Company's railway to Coytrahene) to the footbridge near to the ford of the River Llynvi near Velin Vach (through which ford passes the public road from the same turnpike road at or near Tondu to Brynmenin) as extends from the point at which the said footpath intersects the western boundary of the Company's property near to such turnpike road, across the railways and premises of the Company to the boundary of the Company's property on the south side of the Ogmore Railway, sixty yards or thereabouts from the southerly corner of the engine shed of the Company at Tondu; and may substitute for the portion stopped up the said turnpike road and the approach road to and footbridge over the railway at Tondu Station, and a new footpath from the east foot of the last-mentioned footbridge to a point on the first-mentioned footpath one hundred and fifty yards or thereabouts in a northerly direction (measured along the said footpath) from the westerly end of the first-mentioned footbridge: Provided that no part of the footpath authorised to be stopped up shall be closed or stopped up until the new footpath is completed and open to the public.

Power to stop up part of occupation road in the parish of Saint Bride's Minor.

24. The Company may stop up so much of the occupation road in the parish of Saint Bride's Minor leading from the said turnpike road across and on the level of the Company's railway, sidings, lands, and premises at or near the Tondu Station, to certain land and cottages of Robert Evans on the eastern side of the said railway, near the same station, as crosses the said railway, sidings, lands, and premises of the Company, and in substitution for the same occupation road may construct a new occupation road in the same parish, commencing at the said cottages, and thence southwards along the eastern side of the said railway to and terminating by a junction with the said public road (leading from the same turnpike road at or near Tondu to Brynmenin) at or near to the bridge carrying the said public road under the said railway: Provided that no part of the occupation road authorised to be stopped up shall be stopped up until the substituted occupation road is completed and open.

Power to cross certain roads on the level.

25. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway (No. 4) by "The Ogmore Valley Railways Act, 1866," authorised carry the same across and on the level of the highways in the parish of Saint Bride's Minor and

hamlet of Ynysawdre, which are respectively distinguished by the numbers 8 and 13A., in the same parish and hamlet, upon the deposited plans referred to in the last-mentioned Act, and for that purpose may divert the said highway No. 8, and alter and raise the level of the same at and for a distance of four chains or thereabouts on the eastern side of the crossing thereof, and extending across the River Garw to the road numbered 6 in the parish of Llangeinor in the last-mentioned plans, and may alter and raise the level of the said highway No. 13A., in the parish of Saint Bride's Minor and hamlet of Ynysawdre, at and for a distance of one chain or thereabouts from the level crossing thereof, measured along the said highway northward of such crossing.

Power to cross certain other roads on the level.

26. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway, carry the same with a single line only whilst the railway shall consist of a single line, and afterwards with a double line only, across and on the level of the roads next herein-after mentioned; (that is to say,)

No. on deposited Plan.	Parish.	Description of Road.
	Railway No. 7.	
69	Llangonoyd - - -	Public highway.
69	Llangonoyd - - -	Public highway.

Inclination of roads.

27. In altering for the purposes of this Act the roads next herein-after mentioned, the Company may make the same of any inclinations not steeper than the inclinations herein-after mentioned in connexion therewith respectively; (that is to say,)

No. on deposited Plan.	Parish.	Description of Road.	Intended Inclination.
	Railway No. 1.		
81 } 86 }	Saint Bride's Minor -	Public highway -	1 in 18.
	Railway No. 6.		
96	Llangonoyd - -	Public highway -	1 in 8.
	Railway No. 7.		
26	Llangonoyd - -	Public highway -	1 in 5.
34	Llangonoyd - -	Public highway -	1 in 13.
34	Llangonoyd - -	Public highway -	1 in 9.
34	Llangonoyd - -	Public highway -	1 in 15.

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Notice to be given of taking houses of labouring classes.

28. The Company shall, not less than eight weeks before they take in any parish fifteen houses or more occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers, make known their intention to take the same by placards, handbills, or other general notice placed in public view upon or within a reasonable distance from such houses, and the Company shall not take any such houses until they have obtained the certificate of a justice that it has been proved to his satisfaction that they have so made known their intention.

Period for completion of works.

29. If the railways by this Act authorised are not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing the railways, or otherwise in relation thereto, shall cease to be exercised except as to so much thereof respectively as is then completed.

Penalty imposed unless the line is opened within the time limited.

30. If the Company fail within the period limited by this Act to complete the railway, 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 the 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, or by the solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section three of "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 that section to an account opened or to be opened in the name and with the privity of the Paymaster General on account of the Court of Chancery in England in the bank named in such warrant or 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 such line by unforeseen accident or circumstances beyond their control; provided that the want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

31. 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 upon the Company by this Act, 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 either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer in such manner as the Court of Chancery in England thinks fit to order on the application of the solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or in the discretion of the Court, if the Company is insolvent and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof.

Tolls in respect of railways No. 1 and No. 2.

32. The Company may demand and take in respect of the use of railways No. 1 and No. 2 by this Act authorised the like rates, tolls, and charges, with the like powers, as the Company are by "The Ogmore Valley Railways Act, 1863," and by virtue of "The Llynvi and Ogmore Railways (Amalgamation) Act, 1866," authorised to demand and take in respect of the railways by "The Ogmore Valley Railways Act, 1863," authorised or constituted, and as if the railways No. 1 and No. 2 by this Act authorised had originally formed part of the railways authorised or constituted by that Act.

Tolls in respect of railways Nos. 3 to 7 inclusive.

33. The Company may demand and take in respect of the use of railways No. 3, No. 4, No. 5, No. 6. and No. 7 respectively by this Act authorised the like rates, tolls, and charges, with the like powers, as the Company are by "The Llynvi Valley Railway Act, 1855," and by virtue of "The Llynvi and Ogmore Railways (Amalgamation) Act, 1866," authorised to demand and take in respect of the railways by "The Llynvi Valley Railway Act, 1855," authorised or constituted, and as if the above railways in this

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section mentioned and by this Act authorised had originally formed part of the railways authorised or constituted by that Act.

Provisions for accommodation to the estates of the Earl of Dunraven.

34. When making the railway No. 7 by this Act authorised, the Company, subject to the proviso next following, and for the protection or benefit of the Earl of Dunraven and Mount Earl, or other the owner or owners for the time being of the Dunraven estates, situate in the parishes of Glyncorrwg and Llangonoyd, in the county of Glamorgan, shall divert the said railway from the centre line thereof shown on the deposited plans between the following distances respectively marked or measured upon those plans, and shall make and maintain the said railway between those distances respectively upon lands forming parts of the said Dunraven estates, and so that the centre line of such diverted parts of the said railway No. 7 shall be situate on the north side of the River Afon, and within the limits of deviation marked on the deposited plans; (that is to say,)

First. The whole length of railway between the distances one mile and one hundred yards and one mile and two hundred and seventy yards from the commencement thereof:

Secondly. The whole length of railway between the distances one mile and four furlongs and two miles and three furlongs from the commencement thereof:

And thirdly. A length of not less than two hundred yards wherever the Company may think fit between the distance two miles and six furlongs from the commencement of the railway and the termination thereof; nevertheless so as to maintain a communication between railway No. 7 and the Mynydd Uchaf property now leased to Thomas Joseph:

Provided always, that in each or any of the three cases aforesaid the Company, instead of diverting railway No. 7 from the centre line thereof as aforesaid, may within the limits of deviation marked on the deposited plans, and at such points as they may think fit between the respective distances aforesaid, make and maintain a branch railway or siding from railway No. 7 to land being part of the Dunraven estate on the north side of the River Afon, for the accommodation of that estate: Provided also, that nothing in this section shall give to the said Earl or other the owner or owners for the time being of the said Dunraven estates any property in the respective diverted portion of the said railway, or in any such branch railway or siding as aforesaid, or exempt him or them from any byelaws or regulations of the Company, or from the payment of any tolls or charges by this Act authorised to be demanded and received by the Company.

Providing for accommodation of Thomas Joseph.

35. In making the railway No. 7 by this Act authorised, the Company, within the limits of deviation delineated upon the deposited plans of that railway, shall either divert it from the centre line shown upon the deposited plans between the distances of two miles three furlongs and two miles seven furlongs marked on the said plans, for the purpose of giving to the said Thomas Joseph (the lessee or the reputed lessee of certain mineral seams under the lands known as Blaen Gwynfi or some of them), his executors, administrators, or assigns, a more convenient access thereto than the centre line would give him for the produce of such mineral seams, or shall for the like purpose and at the expense of the Company make and during the continuance of his interest in the said mineral seams maintain a branch railway or siding from the railway No. 7 between the said distances of two miles three furlongs and two miles seven furlongs: Provided, that nothing in this section shall give to the said Thomas Joseph or any person or persons claiming under him any property in the diverted railway, or the branch railway or siding aforesaid, or exempt him or them from any byelaws or regulations of the Company, or from the payment of any tolls or charges by this Act authorised to be demanded and received by the Company.

The Company will permit Thomas Joseph to make a branch railway to the South Wales Mineral Railway.

36. If the said Thomas Joseph, his executors, administrators, or assigns, at any time during the continuance of his present interest in the mineral seams aforesaid shall construct a railway (herein-after in this section called "the junction railway") from the railway No. 7 at any point within six furlongs from the commencement thereof to join the South Wales Mineral Railway, the Company shall permit a junction to be made between the junction railway and the railway No. 7, and shall, if required by the said Thomas Joseph, his executors, administrators, or assigns, permit the junction railway to be passed under the railway No. 6 by this Act authorised: Provided always, that all works affecting the railway No. 6 shall be executed without interruption to the traffic of that railway, and that the provisions of "The Railways Clauses Act, 1863," with respect to junctions, shall apply as well to the junction to be so made with the railway No. 7 as to the works affecting railway No. 6; and for that purpose, but no further or otherwise, the said works affecting railway No. 6 shall be deemed a junction with railway No. 6; and the said provisions shall be read and have effect as if the name of the said Thomas Joseph were therein substituted for the Company authorised by the special Act to make a junction between the railway and any other railway.

Railway No. 6 not to be opened before railway No. 7 without consent of Thomas Joseph.

37. Except with the consent in writing of the said Thomas Joseph the railway No. 6 by this Act authorised shall not be opened for traffic until the railway No. 7 by this Act authorised is also opened for traffic.

For widening the public road at Velin Vach if required by Robert Evans.

38. If required by Robert Evans, and with the consent of any proprietors whose land may be necessary for the purpose, and with the assent of the road authorities, the Company shall at their own expense increase to the width of twelve feet and put into good repair the public road from Velin Vach to the turnpike road leading to Bridgend: Provided always, that after completion of the said work the Company shall not be bound to repair the same.

Confirming agreement with the Great Western Railway Company.

39. The agreement between the Company and the Great Western Railway Company, dated the sixteenth day of May one thousand eight hundred and seventy-three, of which a copy is contained in the schedule to this Act annexed, is hereby sanctioned and confirmed.

Tolls on traffic conveyed partly on the railway and partly on the railway of the Great Western Railway Company.

40. During the continuance of the said agreement to be entered into under the provisions of this Act for the working and use of the railways of the Company by the Great Western Railway Company, the railways of the Company and of the Great Western Railway Company shall, for the purposes of short-distance tolls and charges, be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railways of the Company and partly on the railway of the Great Western Railway Company for a less distance than three miles, tolls and charges may only be charged as for three miles; and in respect of passengers, for every mile or fraction of a mile beyond three miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond three miles, tolls and charges as for a quarter of a mile only; and no other short-distance charge shall be made for the conveyance of passengers, animals, and goods partly on the railways of the Company and partly on the railway of the Great Western Railway Company.

Authorising dealings with property of the Duchy of Lancaster.

41. And whereas it is expedient that this Act should contain certain provisions relative to lands, hereditaments, estates, rights, and interests belonging to the Queen's most Excellent Majesty, in right of Her Duchy of Lancaster (in the rest of this section called "the Duchy") as are herein-after contained: Be it therefore enacted that,—

As to the sale of lands.

(1.) With respect to any lands belonging to Her Majesty, in right of the Duchy, which may be required for the pur-

poses of this Act, the following provisions shall (but subject and without prejudice to any lease or tenancy which at the time of any agreement authorised by this section may be subsisting in the said last-mentioned lands) have effect; that is to say, the Chancellor and Council for the time being (herein-after called "the Chancellor and Council") of the Duchy may agree with the Company for the absolute sale in fee simple of all or any of the said last-mentioned lands, or any part thereof, in consideration of any such gross sum of money or of such annual rentcharge, or in consideration partly of such gross sum and partly of such annual rentcharge payable by the Company, and upon such terms and conditions in all respects as shall be settled between the Chancellor and Council and the Company, and in case the same lands shall be subject jointly with any other lands to any lease or tenancy for a life or lives, or a term of years unexpired, the Chancellor and Council may agree as well with the Company as also with the lessee or tenant for the apportionment of the rent payable in respect of the lands comprised in such lease or tenancy between the lands agreed to be sold and such other lands; and upon payment of such (if any) agreed gross sum, and upon such (if any) agreed rentcharge being secured in manner herein-after provided, the Chancellor and Council may grant and assure the same lands and the fee simple and inheritance thereof to the Company, their successors and assigns, for the purposes of this Act, and (if the same lands shall be subject jointly with any other lands to any such lease or tenancy as aforesaid) may apportion or concur with all other necessary parties in apportioning the rent payable in respect of the lands comprised in such lease or tenancy between the lands so granted and assured and such other lands:

As to the enfranchisement of of copyhold lands.

(2.) With respect to any such lands held by copy of court roll or other customary tenure of any honour, manor, or lordship belonging to Her Majesty in right of the Duchy, as may be required for the purposes of this Act, the following provisions (but subject and without prejudice to any lease or tenancy which at the time of any agreement authorised by this section may be subsisting of the same manor, honour, or lordship) shall have effect; that is to say,

The Chancellor and Council may agree with the Company for the enfranchisement of all or any of the said last-mentioned lands, and for the release thereof from

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all or any of the customary fines, rents, suits, and services which the same may be charged with or liable to, in consideration of such gross sum of money or of such annual rentcharge, or in consideration partly of such gross sum and partly of such annual rentcharge payable by the Company, and upon such terms and conditions in all respects as shall be settled between the Chancellor and Council and the Company:

And in case the same lands shall be liable jointly with any other lands to any such aforesaid rents, suits, or services, the Chancellor and Council may agree as well with the Company as also with the tenant or proprietor of such other lands for the release or apportionment of such rents, suits, and services, either with or without any consideration being paid for the same:

Upon any such agreement for enfranchisement, release, or apportionment, and upon payment of such (if any) agreed gross sum, and upon such (if any) agreed rentcharge as last aforesaid being secured in manner herein-after provided, the Chancellor and Council may release the lands so to be enfranchised or released from all customary fines, rents, suits, and services, or (as the case may be) such of them, or such part or parts thereof as shall have been in that behalf agreed, and the lands so released shall thenceforth be holden by the Company, their successors and assigns, as of the honour, manor, or lordship whereof they are or were holden or parcel in free and common socage; and every such release of lands, if made previously to the purchase or acquisition by the Company of the estate and interest of the copyhold or customary tenant of such lands, shall after such purchase or acquisition operate and take effect as if the Company had been in possession of the same lands at the time of the execution of such release:

Provided that no such enfranchisement, release, or apportionment shall in any other respects affect any custom by or under which any copyhold or customary lands not required for the purposes of this Act shall be holden:

And whenever any such aforesaid release of lands shall be made any other lands which were previously subject jointly with the released lands to any such

rents, suits, and services as aforesaid shall as between the Company and Her Majesty in right of the Duchy (but expressly without prejudice to any right of contribution in respect of such rents, suits, or services which previously to such release the tenant or proprietor of such other lands may have had against the tenant or proprietor of the released lands) thenceforth be subject to the whole of such rents, suits, and services, or (as the case may be) to such of them or such parts or part thereof as shall not have been comprised in and intended to be extinguished by that release, in the same manner in all respects as the entirety of the lands so previously subject as aforesaid would have continued subject to the whole of such rents, suits, and services if such release had not been made, and all the rights, powers, and remedies subsisting previously to such release for the recovery of the whole of the said rents, suits, and services shall, as against the lands not so released, be and thenceforth remain as between the Company and Her Majesty in right of the Duchy (but without prejudice as aforesaid) as available and as valid and effectual in the law to all intents for the recovery of the same rents, suits, and services, or (as the case may be) such of them or such parts or part thereof as shall not have been comprised in and intended to be extinguished by the same release, as if the said last-mentioned lands had originally been alone subject to the same rents, suits, and services, or such of them, or such parts or part thereof as last aforesaid:

As to the conveyance of waste lands.

(3.) With respect to any lands being waste or common lands, the right to the soil whereof belongs to Her Majesty in right of the Duchy (subject to rights of common or other rights or easements), which may be required for the purposes of this Act, the following provisions shall have effect; that is to say,

The Chancellor and Council may agree with the Company for the absolute sale in fee simple of the estate, right, and interest of Her Majesty in the soil of all or any of the same lands, and for the absolute extinguishment of any commonable or other rights to which Her Majesty in right of the Duchy may be entitled in the same lands (other than and besides

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her said right in the soil of such lands) in consideration of such gross sum of money or of such annual rentcharge, or in consideration partly of such gross sum and partly of such annual rentcharge payable by the Company, and upon such terms and conditions in all respects as shall be settled between the Chancellor and Council and the Company:

And upon payment of such (if any) agreed gross sum as last aforesaid, and upon such (if any) agreed rentcharge as last aforesaid being secured in manner herein-after provided, the Chancellor and Council may grant and assure such last-mentioned estate, right, and interest to the Company, their successors and assigns, for the purposes of this Act:

Provided that the lands so granted and assured as last aforesaid shall remain subject to all the commonable and other rights (except those of Her Majesty, her heirs and successors,) which immediately before such grant and assurance affected the same, until such rights shall have ceased and become extinguished by the payment or deposit of the compensation for the same in manner provided by "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869:"

As to the sale and working of mines.

(4.) With respect to any mines, minerals, and quarries to which Her Majesty in the right of the Duchy is entitled (either in possession or subject to any lease or tenancy) in, under, or upon any lands required for the purposes of this Act, the following provisions (but subject and without prejudice to any lease or tenancy which at the time of any agreement authorised by this section may be subsisting of the same mines, minerals, or quarries) shall have effect; (that is to say,)

The Chancellor and Council, either before or after the execution of the works authorised by this Act or any part thereof, may agree with the said Company for the absolute sale of all or any of the said mines, minerals, and quarries, for such price or consideration in money, and upon such terms and conditions in all respects as shall be settled between the Chancellor and Council and the Company, and upon payment of such agreed price or consideration as last aforesaid in manner herein-after provided, the Chancellor and Council may grant and assure such last-mentioned

mines, minerals, and quarries unto the Company, their successors and assigns, for the purposes of this Act; the Chancellor and Council may also enter into any agreement with the Company concerning the working by Her Majesty, her heirs, successors, and assigns, of all or any of the said mines, minerals, or quarries, whether being in, under, or upon any lands taken by the Company under the powers of this Act:

Provided, that nothing contained in this Act shall extend or operate to prevent or hinder Her Majesty, her heirs, succcssors, or assigns, or her or their lessees, from working (subject and without prejudice only to any such agreement as last aforesaid), as well before as after the execution of the works authorised by this Act, any such mines, minerals, or quarries, whether being in, under, upon, or in the neighbourhood of any lands taken by the Company under the powers of this Act, nor shall anything in this Act contained extend or operate to make Her Majesty, her heirs, successors, or assigns, in any way liable for any damage or injury which may be done to or on the works authorised by this Act by any such working, unless and except only to such extent as the Chancellor and Council shall have expressly agreed in writing with the Company that the Duchy shall become so liable:

Provided also, that it shall not be lawful for the Company, their successors or assigns, by reason of any aforesaid grant or assurance of mines, minerals, or quarries, to work, get, or use any of the same (except so far as may be necessary in executing the works authorised by this Act):

As to the application of purchase moneys.

(5.) With respect to any gross sum of money which under this section shall become payable in consideration of any sale, enfranchisement, or release thereby authorised, the following provisions shall have effect; (that is to say,)

Each such sum shall be paid into the hands of the receiver-general of the revenues of the Duchy, or of his deputy or deputies, and a receipt shall be given by him or them for the same:

And such sum shall be applicable and dealt with, to all intents and purposes, as if it were the purchase money

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of lands sold by the Chancellor and Council under the authority of "The Duchy of Lancaster Lands Act, 1855;" and the Chancellor and Council shall for the purposes of this Act have and be entitled to the benefit of all such powers and provisions in reference to moneys invested in bank annuities under this present section as under "The Duchy of Lancaster Lands Act, 1855," they are entitled to concerning moneys invested in bank annuities under that Act:

As to the annual rentcharges payable to the Duchy.

(6.) With respect to any annual rentcharge which under this section shall become payable in consideration of any sale, enfranchisement, or release by this section authorised, the following provisions shall have effect; that is to say,

Each such annual rentcharge shall be a perpetual rentcharge, and shall be such charge on the tolls or rates payable under this Act, and shall be recoverable in like manner as by "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," provided concerning the rentcharges thereby authorised to be granted, and shall, if the Chancellor and Council think fit, be otherwise secured in such manner as may be settled between the Chancellor and Council and the Company:

And the same shall be limited to the use of Her Majesty, her heirs and successors, in right of the Duchy, and shall vest in her and them in the same right as fully and effectually as the lands or hereditaments which shall be granted, assured, or released in consideration of the same annual rentcharge stood vested in her and them immediately before such grant and assurance thereof:

Provided, that every such annual rentcharge shall be subject to the same application to all intents and purposes as the rents and profits of the said lands or hereditaments to be granted and assured in consideration thereof would be subject if the same lands or hereditaments had not been so granted and assured:

Provided also, that notwithstanding anything contained in "The Railway Companies Act, 1867," no money borrowed by the Company on mortgage or bond or debenture stock under the provisions of any Act authorising the borrowing thereof, shall have priority

over or affect any claim of Her Majesty, her heirs or successors, against the Company, their successors or assigns, or against their property for the time being in respect of any such last-mentioned rentcharge:

As to the enrolment of deeds.

(7.) Any lands, hereditaments, estate, right, or interest conveyed or assured or released by the Chancellor and Council by virtue of any of the foregoing provisions of this section shall be so conveyed, assured, or released in the name of Her Majesty, her heirs or successors, in right of the Duchy, and by deed or writing under the seal of the Duchy, and every such deed or writing shall be enrolled in the court of the Duchy of Lancaster within six calendar months from the date thereof.

As to future accretions.

42. If any land not required for the purposes of this Act shall at any time after the execution of any works under the authority of this Act become raised in height or reclaimed, or by any other means cease to be subject to the flow and re-flow of the ordinary tides, or to be permanently covered with water (and that whether gradually or imperceptibly, or otherwise), the Company shall not, by virtue of the ownership of any lands which they are by virtue of this Act empowered to take or acquire, have any estate, right, or interest in or to the land so raised in height or reclaimed, or ceasing to be so subject or to be so covered as aforesaid, by reason that such raising, reclamation, or cesser has been gradual or imperceptible, or has been wholly or partially caused either by the works by this Act authorised or otherwise.

Saving rights of the Duchy of Lancaster.

43. Nothing contained in this Act shall extend or operate to authorise the Company to take, use, enter upon, or in any manner interfere with any land, soil, water, or hereditaments, or any manorial rights, or any other rights of whatsoever description, belonging to Her Majesty in right of her Duchy of Lancaster, without the consent in writing of the Chancellor for the time being of the Duchy first had and obtained (which consent the said Chancellor is hereby authorised to give), or take away, prejudice, or diminish any estate, right, privilege, power, or authority vested in or enjoyed or exerciseable by Her Majesty, her heirs or successors, in right of her Duchy.

Saving rights of the Crown in the foreshore.

44. Nothing contained in this Act shall authorise the Company to take, use, or in any manner interfere with any portion of the shore or bed of the sea, or of any river, channel, creek, bay, or estuary, or any right in respect thereof, belonging to the Queen's most Excellent Majesty in right of her crown, and under the management of the Board of Trade, without the previous consent in

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writing of the Board of Trade on behalf of Her Majesty (which consent the Board of Trade may give), neither shall anything in the said Act or Acts contained extend to take away, prejudice, diminish, or alter any of the estates, rights, privileges, powers, or authorities vested in or enjoyed or exerciseable by the Queen's Majesty, her heirs or successors.

Interest not to be paid on calls paid up.

45. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

46. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

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

Expenses of Act.

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

The SCHEDULE referred to in the foregoing Act.

An Agreement between the Llynvi and Ogmore Railway Company (herein-after referred to as "the Llynvi Company") and the Great Western Railway Company (herein-after referred to as "the Great Western Company"), for the working and management of the railways, harbour, and works of the Llynvi Company by the Great Western Company, and for the division or apportionment of the tolls, rates, and charges to be taken upon the traffic herein-after referred to.

Whereas the Llynvi Company are owners of railways in the county of Glamorgan, extending from Porthcawl to Maesteg, and several other places, and they are also owners of a harbour and dock at Porthcawl already constructed, and are authorised to make and maintain other railways, some of which are in course of construction, and they have deposited a Bill in the Private Bill Office of the House of Commons for promotion in Parliament in the ensuing session for an Act to authorise the construction of other railways and to divert parts of their constructed railways, and to acquire lands for further station, siding, and other accommodation, and for other purposes, and to raise further capital for all or some of such purposes, and they are possessed of rolling stock, plant, stores, and materials:

And whereas the Great Western Company are the owners of a system of railways extending from Paddington to Milford Haven, which pass through South Wales, and they are also lessees for a long unexpired term of the Ely Valley Railway:

And whereas the railways of the Llynvi Company communicate with the railway of the Great Western Company at Bridgend, and also communicate with the Ely Valley Railway, and large quantities of traffic pass to and from the railways of the Llynvi Company and those of the Great Western Company, and it would be to the advantage of the public and to the interests of the Companies parties hereto if the railways, dock, and works, and the sidings, stations, locks, wharves, cranes, staiths, and other conveniences connected with the said railways and dock of the Llynvi Company (which railways and dock, and the sidings and other works and conveniences as aforesaid, and any other railways and works which the Llynvi Company may hereafter with the consent of the Great Western Company acquire or be authorised to construct, are herein-after called the undertaking of the Llynvi Company) were worked, maintained, and managed by the Great Western Company. Now, therefore, it has been mutually agreed between the Companies parties hereto as follows; (that is to say,)

In this agreement the word "traffic" means and includes all passenger, parcel, animal, goods, minerals, and other traffic whatever, whether local or through, and also all troops, police, and mails to be conveyed over the undertaking of the Llynvi Company or any part thereof, and the words "local traffic" mean and include all traffic between stations or places upon the undertaking of the Llynvi Company, and the words "through traffic" mean and include all

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traffic passing over any part of the undertaking for the time being of the Llynvi Company to or from places on or beyond railways of or which are worked or used by the Great Western Company; and the expression "gross receipts" means and includes all tolls, rates, charges, and terminals, exclusive of paid-on's and cartage for all local traffic, and all tolls, rates, charges, and terminals exclusive of paid-on's and cartage of both Companies for all through traffic as hereinbefore defined; and the expression "gross receipts of the Llynvi Company" means and includes in these presents all tolls, rates, charges, and terminals, exclusive of paid-on's and cartage in respect of local traffic, and all apportionments to the Llynvi Company or their undertaking out of all tolls, rates, charges, and terminals exclusive of paid on's and cartage in respect of through traffic, and all other sources of revenue whatever of the Llynvi Company, including amongst other sources of revenue dock dues, tonnage rates, and rents of superfluous lands and buildings while the same remain unsold; and the expression "excess gross receipts" means the amount by which the gross receipts of the Llynvi Company in each year ending on the 30th day of June exceeds the gross receipts of the Llynvi Company for the year ending on 31st December 1872 plus a sum of 2,690*l.*

Article 2. The Great Western Company shall from the 1st day of July 1873, and thenceforth in perpetuity, work and manage the undertaking of the Llynvi Company, and collect, convey, forward, and deliver all the traffic thereof in such a manner as fairly to develop the traffic thereof and of the district served thereby, and shall from time to time run all proper and sufficient trains thereon for the service of all such traffic, but shall not be required to run passenger trains thereon, except between places between which passenger trains were run on the 30th day of November 1872 and between Tondu and Nant-y-Moel, unless the Companies parties hereto or the standing arbitrator in case of difference should think it necessary, and that it would be reasonably remunerative to do so, and shall well and effectually repair, renew, and maintain in good order and repair, and in all respects fit for public traffic, the undertaking of the Llynvi Company, and also employ and pay all such officers, clerks, engineers, servants, and others, and find and provide all such locomotive power, engines, carriages, and other rolling stock (exclusive of waggons for mineral traffic), plant, stores, and materials as shall be proper and sufficient for such managing, working, repairing, renewing, and maintaining as aforesaid, and for the reception, accommodation, conveyance, and delivery of all the traffic aforesaid, and also pay and indemnify the Llynvi Company from and against all taxes, rates, parliamentary and parochial, and all Government duties chargeable upon or affecting the same or the traffic thereof, except property or income tax, and (after the proprietors of the ordinary shares or stock in the Llynvi Company receive at the rate of six per cent. per annum on such shares or stock) except also Government duty on passengers, and from and against all other charges upon revenue, and all compensation, damages, costs, and expenses payable to any person, corporation, or company in respect of any accident occurring in or upon the said railways, harbour, dock, and works respectively, or of any other default of the Great Western Company.

Article 3. The Great Western Company shall, so far as they lawfully can, receive and forward by the railways of the Llynvi Company, and by those of and which are worked by the Great Western Company, wherever they form a convenient route, all traffic which can be properly and conveniently interchanged between

the two Companies, and which the Great Western Company can so receive, forward, and convey: Provided always, that wherever traffic might be conveyed by more routes than one over the railways of the Llynvi and Great Western Companies, that one shall be chosen and used for such traffic which may be agreed upon, or, failing agreement, may be determined by the joint committee herein-after mentioned, or, in the event of difference as herein-after provided, by the standing arbitrator, regard being had to the position and interest of both Companies, or such traffic, if not carried by the route so agreed upon or determined, shall be accounted for as if so carried.

Article 4.

The Great Western Company shall, for the purposes of such working and managing, have and enjoy free of charge the use of, and shall at all times repair, renew, and maintain in good order and repair and fit for public traffic, all the existing rolling and fixed stock and plant of the Llynvi Company, and will and shall purchase from the Llynvi Company at a price to be agreed on, or, failing agreement, at a valuation, and pay for on or before the 31st day of August 1873, all stores and materials which on the 30th June 1873 remain in store belonging to the Llynvi Company, and which have not been debited to the capital or the revenue account of that Company; and any valuation made under this article (unless the parties agree to a single valuer) shall be made by two valuers, of whom one shall be appointed by each party, and, in case the valuers differ, then by an umpire, such umpire to be chosen by them before commencing their valuation, or if they do not appoint an umpire within seven days after request made to them in writing by either party hereto, then by an umpire to be appointed by the Board of Trade on the application of either party.

Article 5.

The board of directors of each of the Companies parties hereto shall appoint three persons (whether directors of that Company or not) to be members of a joint committee, and the persons so appointed and their successors from time to time appointed as herein-after provided, shall form a joint committee for executing such of the provisions of this agreement as from time to time are delegated to or may be exercised by the joint committee:—

First. Each board, giving at least fourteen days previous notice in writing thereof to the other board, may at any time remove any member of the joint committee appointed by the board giving the notice:

Second. Any member of the joint committee, giving at least fourteen days previous notice in writing thereof to the joint committee and also to the board by which he was appointed, may at any time resign his office as a member of the joint committee:

Third. Within three days after notice to the joint committee or their secretary of any vacancy, by disqualification, death, resignation, or otherwise, in the joint committee, their secretary shall give notice in writing thereof to the board by which the person ceasing to be a member of the joint committee was appointed:

Fourth. Within one month after notice to the respective board of any vacancy, by disqualification, death, removal, resignation, or otherwise, in the joint committee, the board by which the person ceasing to be a member of the joint committee was appointed shall appoint another person in his place:

Fifth. If, by reason of either of the boards not having made any such appointment, there are not at any time six members of the joint committee,

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the members from time to time thereof, though fewer than six, shall notwithstanding be entitled to exercise all the powers of the joint committee:

Sixth. The joint committee shall be subject to all such regulations as are from time to time agreed on by the Companies parties hereto: Provided always, that, subject to the regulations so from time to time made, the joint committee shall be regulated by their own standing orders from time to time in force: Provided also, that, subject to those regulations and standing orders respectively, every meeting of the joint committee shall regulate their own procedure:

Seventh. The joint committee shall and may have, exercise, and enjoy such of the rights, powers, authorities, privileges, and immunities as might from time to time be had, exercised, and enjoyed by the Companies by whom the joint committee is appointed, and as they may from time to time confer on them:

Eighth. The joint committee from time to time may appoint and remove a secretary for themselves:

Ninth. At all meetings of the joint committee a chairman shall be first appointed. The chairman of the meetings shall be alternately a Llynvi Company's nominee and a Great Western Company's nominee, the Llynvi Company's nominee being the first chairman, and the chairman shall not have a second or casting vote:

Tenth. At all meetings of the joint committee three members shall be a quorum: Provided always, that the three members shall not be three members appointed by one of the boards by whom the joint committee is appointed, except in cases where through the default of the other board there is not then any member of the joint committee appointed by the defaulting board, and except also in cases where all the members or the member if only one in office then appointed by one of the boards makes default in attendance at two successive meetings of the joint committee, there having been left with the secretary of that board at least six days notice in writing from the other board requiring the attendance of the defaulting members or member at one at least of the two successive meetings, in which excepted cases respectively three members appointed by one of the boards shall form a quorum:

Eleventh. If and whenever upon any question the votes of the committee at the first meeting at which a question is discussed are divided, the question shall be reconsidered at the next meeting or at any subsequent meeting to which it is specially adjourned, and if and whenever at any meeting for reconsideration of a question the representatives of the one Company or as many of them as may then be present differ from the representatives of the other Company or as many of them as may then be present, or if at the time appointed for such meeting no quorum is present, the question shall be determined by the standing arbitrator herein-after mentioned:

Twelfth. The joint committee, if and when they think fit, may appoint any person whom they think fit, not being one of their own body or a director or officer of either of the companies by whom the joint committee is appointed, to act as the standing arbitrator of the joint committee for so

long a time as the joint committee think fit: Provided always, that no appointment of a standing arbitrator shall be made except by the unanimous resolution of a meeting of a joint committee specially convened for the purpose by not less than seven or more than fifteen days notice in that behalf:

Thirteenth. If and whenever a meeting of the joint committee specially convened in accordance with this agreement for the purpose fail to elect a standing arbitrator, the Board of Trade on the application of either of the Companies by whom the joint committee is appointed, may after such notice to those Companies as the Board of Trade think fit appoint any person whom the Board of Trade think fit to act as the standing arbitrator for a period not exceeding one year:

Fourteenth. The powers and authorities of the standing arbitrator shall extend only to his acting as chairman at and with respect to every meeting of the joint committee at which according to his appointment he is so to act, and his taking part in all discussions thereat, and his giving a casting vote on every matter on which the votes of the joint committee present and voting at the meeting are divided, and his having all such access to and inspection and transcription of the minutes, accounts, books, writings, and papers of the joint committee, and all such assistance by the secretary, clerks, and other officers of the joint committee, and all such other facilities for the performance of his duties as he thinks requisite. The standing arbitrator shall have power to adjourn any meeting of which he is chairman for any period not exceeding one week:

Fifteenth. The joint committee and the Board of Trade respectively appointing a standing arbitrator, may appoint for him such salary or remuneration as they respectively think reasonable:

Sixteenth. The joint committee shall keep proper books of account of all their receipts, credits, payments, and liabilities, and also proper books in which shall be entered minutes of all their proceedings:

Seventeenth. The directors and secretaries of the Companies by whom the joint committee is appointed respectively may at all reasonable times inspect the account books, minute books, and all other books, accounts, minutes, papers, and writings in the possession or custody of the joint committee, and take copies of and extracts from the same as the directors and secretaries respectively think fit:

Eighteenth. The expenses of the joint committee and the salaries of all officers and servants from time to time employed by them in accordance with this agreement shall be borne and paid by the Companies by whom the joint committee is appointed in such proportions as they from time to time agree on, or failing agreement in such proportions as the joint committee from time to time appoint, and the expenses to be so paid by those Companies shall be paid to the joint committee by those Companies respectively, according to the proportions in which they respectively are from time to time to bear and pay the same, by equal instalments and at the same periods of time, and in such amounts and at such periods as the joint committee from time to time appoint:

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Nineteenth. If and whenever either of the Companies by whom the joint committee is appointed, fails to pay to the joint committee on demand any sum so payable by the respective Company, the amount in arrear shall while in arrear bear interest at the rate of five pounds per centum per annum.

Article 6. All tolls, rates, and charges for local traffic (including terminal charges for such traffic), and all apportionments to the Llynvi Company out of tolls, rates, and charges (including terminals) for through traffic, shall be determined by the joint committee, or failing them by the standing arbitrator: Provided also, that in cases of emergency the general manager for the time being of the Great Western Railway shall have power to fix and quote such rates and fares as he may think proper and necessary in order to meet any special case or to secure any particular traffic which in his opinion might otherwise not be secured to or sent by the railways or dock of the Llynvi Company, and such general manager shall in other respects have and may exercise the same powers and authority in and over the undertaking of the Llynvi Company and the traffic thereof as he shall for the time being have the power to exercise over the Great Western Railway, but all such special fares and rates so quoted by him as aforesaid shall at the first subsequent meeting of the joint committee be submitted to them, and the continuance of such rates shall be subject to their sanction and approval, and if approved shall be binding and conclusive. And all the tolls, rates, and charges for through traffic, including terminal charges for such traffic, shall be so fixed by the Great Western Company as under all the circumstances fairly to develop such through traffic.

Article 7. The Great Western Company shall in the first instance receive the gross receipts, and shall keep proper accounts thereof, and shall always in such accounts separate and distinguish the gross receipts of the Llynvi Company, and the Great Western Company shall deliver monthly accounts of the gross receipts, separating and distinguishing therein as aforesaid, to the Llynvi Company, who shall at all times have access to all accounts and books of account relating thereto or to the traffic aforesaid.

Article 8. Purchase moneys accruing from the sale of the said superfluous lands and buildings, and of the electric telegraph of the Llynvi Company, shall be applied to the capital purposes of the Llynvi Company.

Article 9. All questions from time to time arising between the Companies parties hereto as to whether the traffic on, to, from, and over the undertaking of the Llynvi Company has been properly worked and fairly developed in accordance with these presents, shall be questions to be determined by the joint committee, or in cases in which the jurisdiction of the standing arbitrator is herein-before made to arise by the standing arbitrator, and the joint committee or arbitrator (as the case may be), if and when determining that the Great Western Company have failed to fulfil the conditions of these presents as to the working or developing of such traffic, may also determine what ought to be done by the Great Western Company to fulfil the obligation in these particulars respectively undertaken by them, and that Company will do whatever it is so determined should be done.

Article 10. The amount of the gross receipts of the Llynvi Company from all sources on revenue account for the year ending 31st December 1872 shall be ascertained

immediately or as soon as practicable after the date of these presents, and in case of difference between the parties hereto respecting such amount the difference shall be referred to and determined by a single arbitrator according to the provisions of "The Railway Companies Arbitration Act, 1859."

Article 11.

The division and apportionment between the Great Western Railway Company and the Llynvi Company of the gross receipts shall be as follows; viz.,

The Great Western Company shall allow and pay to the Llynvi Company out of the gross receipts for each year such an amount as will be sufficient to pay as follows:

(a.) Interest for the year on the issued debentures and debenture stock of the Llynvi Company specified in the schedule to these presents as issued at 31st December 1872, and on any debentures or debenture stock substituted for such issued debentures or for any of them:

(b.) The preferential dividends for the year upon the amount from time to time paid up on the issued preference shares and preference stocks of the Llynvi Company specified in the schedule annexed hereto:

(c.) A dividend at the rate of 6*l.* per cent. per annum on the capital of the Llynvi Company specified in the schedule hereto as issued ordinary shares and stocks of the Llynvi Company, and upon any ordinary shares or stock into which any preference shares or stock of the Llynvi Company may in virtue of the existing option to the holders of that stock for that purpose, and which option is stated in the schedule hereto, be hereafter converted, but when such shares or stock or any part thereof are so converted, the dividend payable on them under subdivision (b.) hereof shall cease so far as payable on the amount so converted:

(d.) The sum of 1,200*l.* for the remuneration and expenses of the directors and auditors of the Llynvi Company, and the salary of the secretary and clerks, if any, and the office expenses of the Llynvi Company and their share of the expenses of the joint committee, and which sum shall be reduced by 100*l.* per annum if and whenever the Great Western Company provide the Llynvi Company with office room and stationery:

(e.) Interest for the year on any debentures and debenture stock of the Llynvi Company (except such debentures or debenture stock as may be substituted for debentures issued at 31st December 1872) issued or created and issued with the consent in writing of the Great Western Company after the 31st December 1872, or which according to these presents may be deemed to be so issued:

(f.) A dividend on any capital that may be issued by the Llynvi Company after the date of these presents with the consent in writing of the Great Western Company, or which according to these presents may be deemed to be so issued, such dividend to be at such a rate as shall be sufficient to raise such capital at par: Provided always, that the Llynvi Company before issuing such capital as provided for in this subdivision shall give notice thereof in writing to the Great Western Company, and give them the option of taking or of procuring parties to take at par the stock or shares representing such additional capital

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or any part or parts thereof, such stock or shares, or so much thereof as may be taken by the Great Western Company or such parties as last aforesaid, to bear a minimum dividend at the rate of 4*l.* 10*s.* per cent. per annum:

(g.) A sum equal to the amount by which the excess gross receipts of the year exceed the aggregate of the above payments (e.) and (f.), and of the Government duty for the year on passenger receipts on the Llynvi Company's undertaking, and of the working expenses for the year herein-after referred to, and such sum (g.) to be divided by the Llynvi Company between the holders for the time being of the shares and stocks, the dividends on which are payable under subdivisions (c.) and (f.) of this article pro ratâ, according to their holdings, and having regard to the amounts from time to time paid up on such shares and stocks respectively:

And the residue of the gross receipts of the year shall be apportioned and belong to the Great Western Company.

The working expenses referred to in subdivision (g.) are the working expenses of earning the excess gross receipts, and shall for the first ten years ending on the 30th of June 1883 be 50 per cent. of such excess gross receipts, and shall at the expiration of the said ten years, and thenceforth for the next ten years, and so on at the end of each succeeding ten years, be such a proportion of the excess gross receipts as shall be determined by the joint committee, or failing them, then by the joint committee presided over by the standing arbitrator.

Article 12. If and whenever in any year the excess gross receipts shall prove insufficient to discharge the payments provided for in sub-sections (e.) and (f.) of article 11 hereof plus the Government duty and working expenses referred to in subdivision (g.) of article 11 hereof, the Great Western Company may in any subsequent year or years in which there shall remain a surplus of the excess gross receipts after satisfying the said payments (e.) and (f.), Government duty, and working expenses, apply such surplus or so much thereof as may be necessary in recouping to the Great Western Company the amount of the deficiency of any preceding year with interest thereon.

Article 13. Payment of the moneys mentioned in the eleventh article other than that referred to in subdivision (g.) shall be made in equal half-yearly instalments in each year, that is to say, the interest and dividend upon debentures and debenture stock respectively upon the half-yearly days upon which such interest and dividend are respectively reserved, appointed, or accustomed to be paid, and the interest or dividend upon the shares and stocks referred to in the subdivisions (b.), (c.), and (f.), and the sum payable under subdivision (d.) within sixty days after the 30th day of June and the 31st day of December in each year for the half-years ending respectively on the 30th day of June and the 31st day of December in each year. The first half-yearly payment in each of the cases other than debentures and debenture stocks to which this article applies shall be made on the half-yearly day for payment thereof respectively next succeeding the 30th day of June 1873, or within sixty days thereafter: Provided always, that the Great Western Company shall not be required to make any payment in respect to dividends or interest earned or accruing up to the 30th day of June 1873.

The payment of the sum referred to in subdivision (g.) in article 11 hereof shall be made yearly to the Llynvi Company on or within sixty days after the 30th day of June in each year, and for that purpose the full accounts of the gross receipts of the Llynvi Company are to be made up yearly by the Great Western Company to the 30th day of June, and rendered to the Llynvi Company on or before the 22nd August in each year. Article 14.

The Llynvi Company being possessed of five per cent. preference shares of their creation of 1872 on which the sum of 21,900*l.* was uncalled on the 31st December 1872, and of unexercised borrowing powers to the extent of 21,288*l.*, may raise the said sums of 21,900*l.* and 21,288*l.* respectively, and apply the same on capital account to the construction of additional sidings if and when required, and also to the construction of such of their railways already authorised as are not yet constructed, and to any general purposes to which such sums are lawfully applicable, and all preference stock and shares, and all debentures and debenture stock to be issued for raising the said two sums or any part thereof are included in subdivisions (b.) and (c.) of article 11 hereof: Provided always, that the Llynvi Company, before issuing such preference stock and shares, and such debentures and debenture stock, shall give notice thereof in writing to the Great Western Company and give them the option of taking or of procuring parties to take at par such stock or shares, or debentures or debenture stock, or any part or parts thereof. Article 15.

The Llynvi Company shall apply so much of their capital raised at the 31st December 1872 as at that date had been appropriated and set apart by them to meet special debts and liabilities then outstanding on capital account, to the discharge of the particular debts and liabilities for which such capital had been so appropriated and set apart, and the Llynvi Company shall on or before the 31st August 1873 pay to the Great Western Company the balance which at that date shall remain in their hands of such capital so appropriated or set apart: Provided always, that the Great Western Company shall repay to the Llynvi Company as and when required by the Llynvi Company for the discharge of the aforesaid debts and liabilities such balance or any part or parts thereof so paid to them. Article 16.

If at any time or times hereafter the debentures of the Llynvi Company are renewed at a lower rate of interest than was paid on them at the 31st December 1872, or if from any other cause a lower rate of interest is paid or payable on such debentures than that paid at the date aforesaid, the Great Western Company shall be entitled to the benefit thereof, and the Great Western Company from time to time, if they have the power to do so, or if they hereafter obtain such power, may renew the debentures of the Llynvi Company as and when they fall due, but the Llynvi Company may always renew the said debentures if the Great Western Company do not one month before the debentures respectively fall due elect to pay them off. Article 17.

Save and except the share and loan capital referred to in article 15 hereof, and save and except such share and loan capital to be authorised by the said Bill deposited as aforesaid when passed into an Act as may be required for the purposes of that Act (and with respect to which the passing of the Act shall be deemed to be a consent in writing by the Great Western Company to the raising thereof), the Llynvi Company shall not, from and after the date of these Article 18.

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presents, create, issue, or raise any further capital than that already created, issued, or raised by them, except with the consent in writing of the Great Western Company under the hand of their secretary first had and obtained: Provided always, that the Great Western Company shall have the option of taking or of procuring parties to take the share and loan capital referred to in this article or any part or parts thereof at par.

Article 19. The Llynvi Company shall, at their own cost, charge, and expense up to and inclusive of the 30th day of June 1873, well and effectually repair, renew, maintain, and shall hand over to the Great Western Company in good order and condition, and in all respects fit for public traffic, the undertaking of the Llynvi Company, and their rolling stock and plant of every description, and they shall up to and inclusive of the said 30th day of June 1873 work and manage the undertaking of the Llynvi Company, and collect, convey, forward, and deliver all the traffic thereof so far as their legal powers enable them, in such a manner as to secure the largest amount of net receipts therefrom, and they shall afford to the Great Western Company, if required, all reasonable facilities and means for ascertaining that they do so, and the Llynvi Company shall not, either directly or indirectly, up to the said 30th day of June 1873, or at any time or times thereafter during the continuance of this agreement, do or concur in doing or consent to or encourage anything which shall diminish or tend to diminish any such net receipts or divert traffic from the undertaking of the Llynvi Company.

Article 20. The Llynvi Company may use their discretion either to proceed with or abandon either wholly or partially the intended Bill herein-before referred to, so far as the same relates to any new works or to any other object than the authorisation of this agreement.

Article 21. The Llynvi Company will promote the said Bill so far as the object thereof is the authorising and confirming this agreement, and the Great Western Company will support such application, and the Companies parties hereto respectively will at the due and proper times convene and hold all such meetings of the said Companies respectively as are required by the standing orders of either House of Parliament in the case of Bills for such purposes, and shall use their best endeavours to procure such approval thereof by their respective proprietors as will satisfy such standing orders, and will, in case a Bill for authorising or confirming this agreement shall not be passed in the present session of Parliament, use their best endeavours and do all things requisite on their respective parts to procure the passing of a Bill for that purpose, at the expense of the Llynvi Company, in the session of Parliament to be held in the year 1874, unless otherwise agreed.

Article 22. Whenever, in the opinion of the joint committee or the joint committee presided over by the standing arbitrator, additional sidings or other accommodation are or is required, such sidings and accommodation shall be constructed by the Lynvi Company, and whenever, in the opinion of the joint committee or the joint committee presided over by the standing arbitrator, the requirements of the traffic render it necessary or expedient that a second line of railway should be laid down upon the undertaking of the Llynvi Company or any part of it, the Great Western Company shall sanction the execution thereof by the Llynvi Company, who shall thereupon, if necessary, apply to Parliament or to the Board

of Trade for power to raise additional capital for that purpose, and if obtained shall exercise the same in such manner within the terms of the authority to raise the same as the Great Western Company shall prescribe (provided it be such as to secure the issue thereof at par), and on their failing to do so, then as the joint committee or the joint committee presided over by the standing arbitrator think fit, and the capital raised for such purposes shall be applied in carrying the same into effect, and shall be deemed to be capital raised with the consent in writing of the Great Western Company: Provided always, that the Great Western Company shall have the option of taking or of procuring parties to take such last-mentioned capital at par, and such debentures or debenture stock, or any part or parts thereof.

Article 23.

All materials, stores, coal, machinery, and other articles and things required and to be used for the working of the undertaking of the Llynvi Company, or any railways leased or worked by that Company, or any of them, or of any works of the Llynvi Company in connexion with the said railways or any of them, shall be conveyed over the railways of the Great Western Company or any of them free of charge, and all materials, stores, coal, machinery, and other articles and things required and to be used for the working of the undertaking of the Great Western Company, or any railways leased or worked by that Company, or jointly by that Company with some other Company or Companies or any of them, or of any works of the Great Western Company in connexion with the said railways or any of them, shall be conveyed by the Great Western Company over the railways of the Llynvi Company or any of them free of charge.

Article 24.

In the event of the Llynvi Company being required to purchase the minerals or some of them under their railways or any of them, or under any part or parts thereof, or of its being necessary or desirable to do so, they shall do so, and any additional capital which it may be necessary for them to raise for the purpose may be raised by them, and shall be deemed capital raised with the consent in writing of the Great Western Company: Provided always, that the Great Western Company shall have the option of taking or procuring parties to take such last-mentioned capital at par.

Article 25.

All accounts and vouchers to be kept in accordance with this agreement shall respectively be open at all reasonable times to the inspection and transcription of the secretaries, accountants, and other agents of the two Companies respectively, and the two Companies respectively will afford all proper and sufficient facilities for the inspection and transcription of such accounts, and all accounts delivered by the one Company to the other, if not objected to or withdrawn within thirty clear days from the date of such delivery, shall be taken and considered as correct.

Article 26.

In every case in which any difference not herein-before provided to be determined by the standing arbitrator may arise between the Llynvi Company and the Great Western Company touching the true intent or construction of this agreement, or touching anything to be done, suffered, or omitted in pursuance of this agreement, or touching any of the incidents or consequences of this agreement, or touching any breach or non-fulfilment of, or any alleged breach or non-fulfilment of this agreement, or touching any liability, damages, losses, costs, or expenses by reason of any such breach or non-fulfilment, or alleged breach or non-fulfilment, or touching any claim or demand relating to

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any such liability, damages, losses, 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."

As witness the common seals of the respective Companies, the sixteenth day of May 1873.

G. Cottman,
Asst. Secy.

Seal of the Great Western Railway Company.

Seal of the Llynvi and Ogmore Railway Company.

SCHEDULE.

Issued Debentures and Debenture Stock of the Llynvi Company at 31st December 1872.

	£ s. d.	£ s. d.
Terminable Debentures:		
At 4½ per cent. - -	8,085 0 0	
At 5 per cent. - -	146,344 18 4	
		154,429 18 4
Debenture Stock:		
At 4½ per cent. - -	12,778 0 0	
At 5 per cent. - -	36,364 0 0	
		49,142 0 0
		£203,571 18 4

Issued Preference Shares and Preference Stocks of the Llynvi Company at 31st December 1872.

	£	£
Guaranteed perpetual 5 per cent. stock, 1855 -	—	130,920
Preference perpetual 5 per cent. stock, 1862* -	—	11,860
Preference perpetual 5 per cent. shares, 1872—		
Amount received - - -	158,100	
Amount uncalled - - -	21,900	
		180,000
		£322,780

* Convertible at any time into Llynvi ordinary stock at the option of the holder.

Issued Ordinary Shares and Stocks of the Llynvi Company at 31st December 1872. A.D. 1873.

	£
Consolidated stock, Llynvi ordinary - - -	112,980
Consolidated stock, Ogmore ordinary - - -	153,020
	£266,000

Unissued Debentures or Debenture Stock of the Llynvi Company at 31st December 1872.

	£
Balance of available borrowing powers - - - -	328
Balance of loan capital authorised, but not yet sanctioned by certificate of justice - - - -	20,900
	£21,228

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