ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

****

Cap. lxxv.

An Act for a Lease of the Undertaking of the *Penarth* Harbour, Dock, and Railway Company to the *Taff Vale* Railway Company; and for other Purposes. [22d *June* 1863.]

WHEREAS by "The *Ely* Tidal Harbour and Railway Act, 1856," (in this Act called "the Act of 1856,") a Company was incorporated by the Name of "The *Ely* Tidal Harbour and Railway Company," with Power to construct a Railway from the *Taff Vale* Railway in the Parish of *Radyr* in the County of *Glamorgan* to the North-east Bank of the River *Ely* in the same County, and to embank, widen, deepen, and improve the Part of the River *Ely* in the said Act mentioned, and to construct the other Works specified or referred to in the said Act: And whereas by "The *Penarth* Harbour, Dock, and Railway Act, 1857," (in this Act called "the Act of 1857,") the Name of the *Ely* Tidal Harbour and Railway Company was changed to "The *Penarth* Harbour, Dock, and Railway Company," (in this Act called "the Company,") who were empowered to construct a Railway out of the Railway authorized by the Act of 1856 to the South-west Side of the River *Ely* near *Cwtch-y-cwm*, with a Branch therefrom, and also the Embankment, Dock, and other Works in the said Act specified or

19 & 20 Vict. c. cxxii.

20 & 21 Vict. c. lxix.

referred to: And whereas in the said respective Acts Powers are contained for empowering the Company and the *Taff Vale* Railway Company to enter into Agreements with reference to the Use and working by the *Taff Vale* Railway Company of the Undertaking of the Company, and otherwise in relation thereto: And whereas by "The *Penarth* Harbour, Dock, and Railway Act, 1861," (in this Act called "the Act of 1861,") the Company were empowered to construct a Road between *Penarth* and *Cardiff*, and Works in connexion therewith, and further Powers were conferred upon them: And whereas the Company and the *Taff Vale* Railway Company respectively are willing and desirous and it is expedient that the Undertaking of the Company should be leased to the *Taff Vale* Railway Company, from the respective Periods, for the Term, and subject to the Conditions, Stipulations, and Payments mentioned and set forth in the Agreement for Lease, a Copy whereof is contained in the Schedule to this Act: And whereas the Objects of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited for all Purposes as "The *Penarth* Harbour, Dock, and Railway Leasing Act, 1863."

Interpretation of Terms.

2. The Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act, shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common simple Contract Debt, and not a Debt or Demand created by Statute.

8 & 9 Vict. c. 20. incorporated.

3. The Provisions of "The Railways Clauses Consolidation Act, 1845," with respect to leasing the Railway are incorporated with and form Part of this Act in relation to the Undertaking of the Company.

Agreement confirmed.

4. The Agreement, a Copy whereof is set forth in the Schedule to this Act, is hereby confirmed and made binding upon the Company and the *Taff Vale* Railway Company.

Company to grant, and Taff Vale Railway Company to accept, Lease of the Undertaking of the Company.

5. On or immediately after the First Day of *January* One thousand eight hundred and sixty-four (unless a Lease in conformity with this Act and the said Agreement shall have been previously executed) the Company, on Demand in Writing of the *Taff Vale* Railway Company, shall grant, and the *Taff Vale* Railway Company, on Demand in Writing of the Company shall accept, a Lease, prepared in conformity with this Act, and the said Agreement of the Undertaking of the Company as authorized by the Acts of 1856, 1857, and 1861 respectively, such Lease to take

take effect in possession as follows; (that is to say,) as regards the Railways and the other Works authorized by and executed under the Act of 1856, on the First Day of *January* One thousand eight hundred and sixty-four; and as regards the Dock and other Works authorized by and executed under the Act of 1857, and as regards the Road and other Works authorized by and executed under the Act of 1861, respectively, on the First Day of *January* or the First Day of *July* (which shall first happen,) next after the same respectively shall have been completed, in conformity with the said Agreement, and opened for public Use; and every such Lease shall contain such Covenants, Conditions, Powers, Provisions, and Stipulations as may be necessary for giving full Effect to the said Agreement: Provided, that the Rent payable under the said Agreement in respect of the Railways and the other Works authorized by the Act of 1856 shall be paid by the *Taff Vale* Railway Company as from the First Day of *July* One thousand eight hundred and sixty-two.

Effect of Lease.

6. Every Lease made under the Authority of this Act shall entitle the *Taff Vale* Railway Company during the Continuance thereof to the full and free Control, User, and Enjoyment of the Premises thereby demised; and during the Continuance of every such Lease all the Rights and Powers of the Company under the recited Acts of Parliament, or any other Act relating to them, to levy Tolls, Rates, Duties, or Charges, and all other the Powers, Rights, Privileges, and Indemnities, and all the Duties and Liabilities of the Company under any such Act with respect to the Premises demised by such Lease, so far as they affect or relate to, or arise out of the User and Enjoyment of the same, and which but for the Existence of the Lease might be exercised and enjoyed by or be obligatory on the Company, their Directors, Officers, Agents, and Servants, shall apply to, and may be exercised, enforced, and enjoyed by and shall be obligatory upon the *Taff Vale* Railway Company, their Directors, Officers, Agents, and Servants, in like Manner, and to the like Extent, and subject to the like Restrictions and Regulations as if the Name of the *Taff Vale* Railway Company instead of the Name of the Company had been inserted or referred to in the said Acts: Provided always, that no such Lease, nor anything therein contained, shall prejudice or affect the Mortgagees, Grantees of Rentcharges, or Bondholders of the Company, or any Right or Remedy which such Mortgagees, Grantees, or Bondholders respectively, or any of them, have or are entitled to.

Lease not to affect Third Parties.

7. No Lease made under this Act shall take away, alter, or in anywise affect any of the Duties, Obligations, Restrictions, or Liabilities to which the Company, but for the making of such Lease, might by any Law or Statute be subject, but all Persons and Corporations, other than the *Taff Vale* Railway Company, shall have the same Rights, Privileges, Powers, and Remedies against the Company after the making of and notwithstanding such Lease as they might have had if such Lease had not been made.

8. If

Recovery of Rent reserved by Lease.

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

Receipt for Rent.

9. The Receipt in Writing under the Common Seal of the Company, or under the Hands of any Two of the Directors of the Company, for any Monies payable by the *Taff Vale* Railway Company to the Company under any Lease made under this Act shall be an effectual Discharge to the *Taff Vale* Railway Company for the Money therein expressed to be received, and from all Liabilities, Claims, and Demands in respect thereof, and the *Taff Vale* Railway Company taking such Receipt shall not be bound to see to the Application of the Monies therein expressed to be received or any Part thereof, or be liable or accountable for the Misapplication thereof.

Tolls for short Distances during Lease.

10. During the Continuance of the said Agreement, or of any Lease made under this Act of the Railways, or any of them, of the Company, the Railway of the Company comprised in the Lease and the Railway of the *Taff Vale* Railway Company shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the Railway of the Company and partly on the Railway of the *Taff Vale* Railway Company for a less Distance than Four Miles, Tolls and Charges may be charged as for Four Miles, and no more; and in respect of Passengers, for each Mile or Fraction of a Mile beyond Four Miles, Tolls and Charges as for One Mile only; and in respect of Animals, Minerals, and Goods, for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Four Miles, Tolls and Charges for a Quarter of a Mile only; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, Minerals, Goods, or other Matters partly on the Railway of the Company comprised in the Lease and partly on the Railway of the *Taff Vale* Railway Company.

Taff Vale Company to charge equal Rates to Cardiff and to Penarth.

11. The *Taff Vale* Railway Company shall not at any Time during the Continuance of the said Agreement or Lease make any lower Rate or Charge in respect of Traffic conveyed by them over the *Taff Vale* Railway and the Railway of the Company to and from the *Penarth* Dock or Tidal Harbour respectively than the Rate or Charge for the Time being made in respect of Traffic of the like Description to or from the same Place passing over the *Taff Vale* Railway to and from the East Dock or the West Dock or the Tidal Harbour at *Cardiff* respectively,

respectively, nor any lower Rate or Charge at the *Penarth* Dock or Tidal Harbour respectively than the corresponding Rate or Charge for the Time being made in respect of Traffic of the like Description at the East Dock or the West Dock or the Tidal Harbour at *Cardiff* respectively; and the *Taff Vale* Railway Company shall in all respects afford equal Facilities and Accommodation for working the Traffic to and from *Cardiff* as for the Time being they afford for working the like Traffic to and from *Penarth*, it being the true Intent and Meaning of this Clause, that the Charges and Facilities in respect of the Carriage and of the Shipment of Traffic and upon Ships shall not be lower at *Penarth* than at *Cardiff*; and in the event of any Dispute arising under this Enactment, the same shall from Time to Time be settled by an Arbitrator to be appointed for the Purpose by the Board of Trade on the Application of the Company or of the Owner for the Time being of the *Bute* Docks.

Four-mile Toll Clause not to apply to Part of Taff Vale Railway and Company's Railway.

12. Notwithstanding anything in the Acts relating to the Company or the *Taff Vale* Railway Company, it shall not be lawful for the Company, or the *Taff Vale* Railway Company to levy in respect of Articles conveyed upon their Railways by the *Rhymney* Railway Company, their Lessees or Assigns, between the Junction known as *Walnut Tree Junction* and the Sidings at the Junction known as *Penarth Junction*, any higher Rate of Toll than a mileage Rate for the actual Distance on the Company's Railway and on the *Taff Vale* Railway between those Sidings and the first-named Junction, except that a Fraction of a Quarter of a Mile in the total Distance shall be deemed a Quarter of a Mile.

Repealing such Part of Rhymney Railway Act, 1857, as herein stated.

13. So much of the "*Rhymney* Railway Act, 1857," as prohibits the taking up or setting down of Cattle, Goods, or other Traffic of any other Description upon the *Taff Vale* Railway at the Junction known as the *Penarth Junction* shall be and the same is hereby repealed, except so far as the same relates to Passengers.

Company to afford Facilities for Junction with South Wales Railway.

14. The Company and their Lessees shall afford to the *South Wales* Railway Company and their Assigns all proper and sufficient Facilities (but at the Expense in all things of the *South Wales* Railway Company) for the making, maintaining, working, and using by them at or near to the Point where the Railway authorized by the Act of 1856 crosses the *South Wales* Railway, or at such other Point as the Engineers of the Two Companies may from Time to Time agree upon, of a Junction between the *South Wales* Railway and that Railway.

Works at Junction to be done to Satisfaction of Company's Engineer.

15. The Junction to be so made shall be effected by means of Connexion Rails and Points of the Construction most approved, and laid in the Manner most approved, and to the reasonable Satisfaction of the Engineer of the Company or their Lessees, and the Works for effecting the Junction and all Repairs thereof shall be executed to his reasonable Satisfaction.

Company to erect Signals, &c. at Junction.

16. The Company and their Lessees from Time to Time may, as well on Land of the *South Wales* Railway Company or their Assigns as on their own Land, erect, maintain, and alter, at and near to the Junction, such Signals, and other Works and Conveniences, and may appoint and remove such Watchmen, Pointsmen, and other Servants as they deem necessary for the Prevention of Danger to or Interference with Traffic by reason of the Junction; and the working and Management of the Signals, Works, and Conveniences, and the Control and Direction of the Pointsmen, Watchmen, and other Servants, shall belong exclusively to the Company and their Assigns.

South Wales Railway Company to bear Expenses of Junction, Signals, &c.

17. The Expense of that Junction, and of all Works for effecting the Junction, and of all Repairs thereof, and of erecting, maintaining, altering, and repairing the Signals, Works, and Conveniences, and the Wages of the Watchmen, Pointsmen, and other Servants, shall be paid by the *South Wales* Railway Company or their Assigns; and such of those Expenses as are recurring shall be paid half-yearly.

Company to afford Facilities on the Railways for Traffic to and from South Wales Railway.

18. From the passing of this Act, as regards the *Rhymney* Railway Company, and when the Junction with the *South Wales* Railway is effected, as regards the *South Wales* Railway Company, the Company or their Lessees, from Time to Time, shall afford for all Traffic whatsoever passing or intended to pass to or from the *Rhymney* Railway or the *South Wales* Railway, over all or any Part of the Railways of the Company, all proper and sufficient Accommodation, Facilities, and Conveniences at, on, and over the Railways of the Company, and the Stations, Approaches, Works, and Conveniences connected therewith, equal in all respects to the Accommodation, Facilities, and Conveniences from Time to Time afforded by the Company or their Lessees, and enjoyed for any other Traffic on those Railways, and shall at all Times and in all respects conduct, forward, carry on, and accommodate all such Traffic with equal Expedition and on equal Terms with and as well as if it were their own proper Traffic: Provided always, that nothing in this Act contained shall authorize the *Rhymney* Railway Company or the *South Wales* Railway Company, or their Assigns, to pass over or use with their Engines the Railways of the Company, or any Part thereof.

Company to afford Facilities at Docks for Traffic to and from South Wales Railway.

19. The Company or their Lessees from Time to Time shall afford for all Traffic whatsoever passing or intended to pass to or from the *Rhymney* Railway or the *South Wales* Railway, from or to the Harbour, Docks, and Works of the Company, all proper and sufficient Accommodation, Facilities, and Conveniences at the Harbour, Docks, and Works, and the Approaches, Wharfs, Warehouses, Landing and Shipping Places, Cranes, Staiths, Drops, Machinery, and Conveniences connected therewith, equal in all respects to the Accommodation, Facilities, and Conveniences

veniences from Time to Time afforded by the Company or their Lessees, and enjoyed for any other Traffic, at the Harbour, Docks, and Works, and shall at all Times and in all respects accommodate and facilitate the Conduct and Management of all such Traffic with equal Expedition and on equal Terms with and as well as if it were their own proper Traffic.

Terms on which Facilities for Traffic to and from South Wales Railway are to be afforded.

20. The Extent and Quality of the Accommodation, Facilities, and Conveniences to be so afforded by the Company or their Lessees on and at their Railways, Harbour, Docks, and Works respectively, and the Terms and Conditions, pecuniary and otherwise, on which the same shall be afforded shall, in case of Difference between the Company or their Lessees and the *Rhymney* Railway Company, or between the Company or their Lessees and the *South Wales* Railway Company, or their Assigns, be from Time to Time settled by Arbitration under "The Railway Companies Arbitration Act, 1859," by a single Arbitrator, to be, if not agreed on between the Parties in difference, appointed on their or either of their Application by the Board of Trade; and in settling the pecuniary Terms the Arbitrator shall have regard to the actual Length of Railway of the Company or their Lessees over which the Traffic is conveyed, and to all other Circumstances which may be brought under his Notice by the Parties in difference or either of them: Provided always, that nothing in this Act shall be held or construed to require the Company or their Lessees to lay down Rails adapted to the Broad Gauge on any Part of the Railway or Works of the Company.

Facilities to be afforded pending Arbitration, &c.

21. The Right of the *Rhymney* Railway Company or of the *South Wales* Railway Company, or their Assigns, to require, and the Obligation of the Company or their Lessees to afford the Accommodation, Facilities, and Conveniences shall not be suspended by reason of the Terms and Conditions on which the same are to be afforded not being agreed on or settled by Arbitration, but in the meantime the Accommodation, Facilities, and Conveniences shall be afforded, subject to the reasonable Byelaws, Rules, and Regulations of the Company or their Assigns applicable in that Behalf, and so that when the pecuniary Terms are agreed on or settled by Arbitration the same shall have effect as from the Time when the Accommodation, Facilities, and Conveniences were first afforded.

Deposits for future Bills not to be paid out of Capital

22. The Company and the *Taff Vale* Railway Company, or either of them, shall not, out of any Money by any Act relating to them respectively authorized to be raised, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing them or either of them to make any other Railway or execute any other Work or Undertaking.

23. Nothing

Saving Rights of Trustees of Marquess of Bute.

23. Nothing in this Act contained shall be deemed or construed to vary, repeal, lessen, or in any way affect a certain Indenture of Lease dated the First Day of *December* One thousand eight hundred and forty-nine, and made between *Richard Twining*, *Ralph Price*, *Henry Kemble*, and *William Samuel Jones*, of the First Part; Lord *James Stuart Onesiphorus Tyndall Bruce* and *James Munro Macnabb*, of the Second Part; the said *Onesiphorus Tyndall Bruce* and *James Munro Macnabb*, of the Third Part; and the *Taff Vale* Railway Company of the Fourth Part, or the several Covenants and Provisions therein contained, but the Rights and Obligations of all Parties thereto shall remain the same as if this Act had not been passed.

Saving Rights of the Corporation of Cardiff.

24. Provided always, That nothing in this Act contained shall be deemed or construed to lessen, prejudice, or affect the Property, Powers, Rights, or Interests of the Mayor, Aldermen, and Burgesses of the said Borough of *Cardiff*, or of their Mortgagees or Creditors.

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

25. Nothing in this Act contained shall exempt the Railways of the Company and the *Taff Vale* Railway Company, or either of them, from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels now receivable in respect of the said Railways respectively.

Expenses of Act.

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

SCHEDULE referred to in the foregoing Act.

AN AGREEMENT made the Thirteenth Day of August 1862, between the Penarth Harbour, Dock, and Railway Company (herein-after called "The Penarth Company"), of the one Part, and the Taff Vale Railway Company (herein-after called "The Taff Vale Company"), of the other Part.

Whereas by "The Ely Tidal Harbour and Railway Act, 1856," the Ely Tidal Harbour and Railway Company were incorporated, with Powers to make and maintain a Railway, to commence from and out of the Taff Vale Railway at or near a Point therein mentioned, and to terminate at or near the North-east Bank of the River Ely, as therein also mentioned, and to execute other Works therein particularly described for the Formation of a Tidal Harbour at the Mouth of the River Ely, and on or adjacent to the Penarth Flats, and also Powers to construct and maintain all such Stations, Sidings, Wharfs, Staiths, Jetties,

Jetties, Drops, Landing Places, Approaches, and other Works and Conveniences in connexion with and for the better Use and Occupation of the said intended Railway and Harbour, and of the said River Ely and the Entrance thereto as they might think fit:

And whereas by the said Act the Taff Vale Company and the Company thereby incorporated were authorized to enter into Agreements for the Use and working by the Taff Vale Company of the said intended Railway, and the Use of the Works and Conveniences belonging thereto, and for other Purposes in relation to such Use and working:

And whereas by "The Penarth Harbour, Dock, and Railway Act, 1857," reciting the before-mentioned Act of 1856, the Company thereby incorporated were authorized to construct, execute, and maintain further Works; (that is to say,) a Railway commencing from and out of the Railway authorized by the recited Act, at the Place therein indicated, and to terminate in the Parish of Penarth, as therein also mentioned; a Railway from and out of the last-mentioned intended Railway in the Parish of Llandough, to a Point on the South-west Bank of the River Ely therein described; all proper Stations, Sidings, Approaches, Works, and Conveniences in connexion with the said intended Railways, Embankments, Excavations, Cuts, Walls, and other Works in or upon the Bed or Site of the said River, and also on the South-east Side thereof, between certain Points therein indicated; a Dock on the West Side of the River Ely, and between certain Points therein also described, and al proper Entrances, Cuts, Locks, Basins, Gates, Sluices, Sewers, Dams, Piers, Jetties, Quays, Wharfs, Stages, Staiths, Drops, Slips, Stairs, Walls, Bridges, Approaches, and other Works and Conveniences connected either with the said Dock or with the River Ely, on the South-west Side thereof, between the Points aforesaid; and it was thereby enacted that the Works so constructed should be deemed Part of the Undertaking of the Company; and further, that from the passing of that Act the Name, Style, and Title of the Company should be "The Penarth Harbour, Dock, and Railway Company," instead of "The Ely Tidal Harbour and Railway Company;" and further, that the Powers and Provisions of the recited Act relating to Agreements between the Company and the Taff Vale Railway Company in respect of the working and Use by that Company of and over the Railways and Works by that Act authorized should be extended to and might be exercised by the said Companies in respect of the Railways and Works authorized by the Act now in recital, in like Manner as if the same had formed Part of the original Undertaking of the Company, and by the same Act reciprocal Powers were given to the Taff Vale Company and to the Company for the running over and Use by each Company of the Railways, Stations, Works, and Conveniences of the other Company:

And whereas by the Penarth Harbour, Dock, and Railway Act, 1861, the Penarth Company were authorized to construct a Road between their Harbour and Dock and the Town of Cardiff and the Docks there, and to carry the same by Bridges over the River Taff and the Glamorganshire Canal, in the Line and Manner therein indicated:

And whereas the Railway from the Taff Vale Railway to the said Harbour, authorized by the first-recited Act, is completed and is open and used for public Traffic, and the Works for the Formation of the Tidal Harbour in connexion therewith are or shortly will be also completed, and the Works authorized by the subsequent Acts above recited are in course of Construction, and it is expected will be shortly completed: And whereas the Undertakings

of the Taff Vale Company and of the Penarth Company are and will be inseparably connected together, and the Communication by Railway between the Mineral Districts and the Harbour and Docks of the Penarth Company can only be maintained by means of the Railways of both Companies, and it would be to the mutual Advantage and Convenience of the Two Companies and for the public Benefit that the Undertakings of the Two Companies should be worked together as One System, and the Two Companies have therefore agreed that, subject to the Authority of Parliament being obtained for that Purpose, the Undertaking of the Penarth Company (including therein the Road authorized by the recited Act of 1861) shall be leased to and worked by the Taff Vale Company for a Term of 999 Years, and Heads of Agreement for that Purpose have accordingly been prepared, and have received the Sanction of the Shareholders of the respective Companies at General Meetings specially convened: And whereas in those Heads of Agreement it was provided that an Agreement, embodying the Arrangement therein set forth, and for giving full Effect thereto, should be forthwith prepared, and these Presents are the Agreement so directed to be prepared. Now these Presents witness that, in pursuance of the said Agreement, and in consideration of the Premises, the Penarth Company, in respect of the Acts and Defaults of themselves and their Directors, Officers, Agents, and Servants, hereby covenant with the Taff Vale Company, and the Taff Vale Company, in respect of the Acts and Defaults of themselves and their Directors, Officers, Agents, and Servants, hereby covenant with the Penarth Company, as follows; that is to say:

1. If and when the Sanction of Parliament shall have been obtained for that Purpose, the Penarth Company will grant to the Taff Vale Company, and the Taff Vale Company will accept, first, a Lease of that Part of the Undertaking of the Penarth Company authorized by "The Ely Tidal Harbour and Railway Act, 1856," and, secondly, a Lease of that Part of the Undertaking of the Penarth Company authorized by "The Penarth Harbour, Dock, and Railway Act, 1857," and the Road, with its Appurtenances, authorized by "The Penarth Harbour, Dock, and Railway Act, 1861," on the Terms hereinafter set forth, or with such Modifications of those Terms, not affecting the Substance thereof, as may be hereafter agreed, or as Parliament may sanction.

2. The first-mentioned Lease to be so granted shall be for a Term of 999 Years, and shall commence and take effect from the First Day of January next after the passing of the Act by which it shall be authorized, and the second-mentioned Lease shall be for a like Term, and shall commence and take effect from the First Day of January or the First Day of July (which shall first happen) next after the said Railways, Docks, and Works authorized by the said recited Act of 1857 shall have been completed and open for public Use; and as to the said intended Road, on the First Day of January or First Day of July (which shall first happen) after the said Road and the Works connected therewith shall have been completed and open for public Use.

3. That Part of the Undertaking of the Penarth Company intended to be demised by the first-mentioned Lease shall comprise and consist of the Railway, Harbour, and Works authorized by "The Ely Tidal Harbour and Railway Act, 1856," and all the Stations, Buildings, Works, and Conveniences of every kind which now are or hereafter shall be constructed, erected, or laid down upon or in connexion with the said Railway, Harbour, and Works respectively, and all Lands and Hereditaments (except superfluous Lands, if any, the Proceeds of which, if and when sold, shall be applied in reduction of the Loan Capital of the Penarth Company in such Manner as may be agreed

between

between the Two Companies,) now belonging or which shall hereafter belong to the Penarth Company, and now used or which may be used for the Purposes of the Undertaking by the said Act authorized, and all the Tolls, Rates, and Charges which the Penarth Company are or may be empowered to raise or levy in respect of the said Railway, Harbour, and Works respectively, and all the Rights, Powers, and Privileges which the Penarth Company are or may be possessed of or entitled to with respect to the said Railway, Harbour, and Works respectively, or any or either of them.

4. That Part of the Undertaking of the Penarth Company intended to be demised by the secondly-mentioned Lease shall comprise and consist of the Docks, Railways, and Works authorized by "The Penarth Harbour, Dock, and Railway Act, 1857," and also the Road, with its Appurtenances, authorized by "The Penarth Harbour, Dock, and Railway Act, 1861," and all the Stations, Buildings, Locks, Basins, Gates, Sluices, Sewers, Dams, Piers, Jetties, Quays, Wharfs, Stages, Staiths, Drops, Slips, Stairs, Walls, Bridges, Approaches, Works, and Conveniences of every kind which now are or hereafter shall be constructed, erected, or laid down upon or in connexion with the said Docks, Railways, Road, and Works respectively; and all the Lands and Hereditaments (except superfluous Lands, if any, the Proceeds of which, if and when sold, are to be applied in reduction of the Loan Capital of the Penarth Company in such Manner as may be agreed between the Two Companies,) now belonging or which shall hereafter belong to the Penarth Company, and now used or which may be used for the Purposes of that Part of their Undertaking by the said last-mentioned Acts respectively authorized, and all the Tolls, Rates, and Charges which the Penarth Company are or may be empowered to raise or levy in respect of the said Docks, Railways, Road, and Works respectively, and all the Rights, Powers, and Privileges which the Penarth Company are or may be possessed of or entitled to with respect to the said Docks, Railways, Road, and Works respectively, or any or either of them.

5. The Rent to be reserved in and by the said first-mentioned Lease shall be:

1st. A Sum sufficient to pay the Interest on the Debenture Debt for the Time being of the Penarth Company applicable to the Railway, Harbour, and Works thereby devised, which for this Purpose is to be taken at 73,000*l.*:

2nd. A Sum sufficient to provide for and pay Dividends after the Rate of 4½ per Centum per Annum on the Share Capital or Stock of the Penarth Company applicable to the said Railway, Harbour, and Works, which for this Purpose is to be taken at 157,000*l.*:

3rd. A Sum equal to One Half the Net Profits of the above-mentioned Part of the Undertaking of the Penarth Company remaining after Deduction of the above-mentioned Sums:

4th. A Sum equal to 250*l.* per Annum as for directorial and secretarial Expenses of the Penarth Company:

And the Rent shall be payable half-yearly, clear of all Deductions, except Property or Income Tax.

6. The Rent to be reserved in and by the secondly-mentioned Lease shall be:

1st. A Sum sufficient to pay the Interest on the Debenture Debt of the Penarth Company applicable to the Docks, Railways, Road, and Works thereby demised:

2nd. A Sum sufficient to provide for and pay Dividends after the Rate of Four and a Half per Centum per Annum on the Share Capital or Stock of the Penarth Company applicable to the said Docks, Railways, and Works, and to the said Road, if and when made and completed:

3rd. A Sum equal to One Half the Net Profits of the above-mentioned Part of the Undertaking of the Penarth Company after the Deduction of the last-mentioned Sums:

And the last-mentioned Rent is to be payable half-yearly, clear of all Deductions, except Income or Property Tax.

7. The Penarth Company will, with all practicable Expedition, construct and complete such of the said Railways, Harbours, Docks, and Works respectively as are not yet constructed and completed, with proper and sufficient Sidings, Stations, Station Houses, Station Fixtures and Fittings, Sheds, Cranes, Water Tanks, Signals, Turn-tables, Wharfs, Staiths, Jetties, Drops, Landing Places, Entrances, Cuts, Locks, Basins, Gates, Sluices, Sewers, Dams, Piers, Quays, Stages, Slips, Stairs, Walls, Bridges, Approaches, and other necessary and proper Works and Conveniences, to the entire Satisfaction of John Hawkshaw, Esquire, Civil Engineer, who for this Purpose is appointed by and is to act for both Companies, or, him failing, by some competent Engineer, to be nominated, on the Application of either Company, by the President for the Time being of the Institution of Civil Engineers, and will, as and when the same are from Time to Time respectively completed as aforesaid, hand over the same respectively to the Taff Vale Company.

8. The said Leases respectively shall contain all Clauses, Covenants, Conditions, and Provisions usual and proper in Leases of a like Nature, and shall be subject only to Modifications of Detail not varying or inconsistent with the Substance of this Agreement or the Terms herein set forth, or prejudicially affecting the Rights and Interests of the Taff Vale Company under its existing Acts, and shall, in case of Difference, be settled by John Horatio Lloyd, Esquire, Barrister-at-Law, on behalf of all Parties, or, him failing, by some Barrister to be agreed on, or in case of Non-agreement, to be nominated by the Attorney General for the Time being.

9. The said Docks, Railways, Harbour, Road, and Works respectively, from and after the making of the Lease or Leases relating to them respectively, and during the several Terms thereby respectively granted, shall be worked by the Taff Vale Company.

10. Application shall be made in the next ensuing Session of Parliament by the Penarth Company for a Bill authorizing such Leases to the Taff Vale Company, and the Taff Vale Company will concur and co-operate with the Penarth Company in all necessary Measures and Endeavours to procure the passing of the same into Law.

11. The Expenses of such Application if the same be successful shall be charged to and paid by the Penarth Company; if otherwise, the Expenses of such Application shall be shared and paid by the Two Companies in equal Moieties.

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