ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

Cap. cccxvi.

An Act for authorizing the *Vale of Neath* Railway Company to raise further Monies, and for giving Effect to Agreements between them and the *Aberdare Valley* Railway Company and the *London and North-western* Railway Company respectively; and for other Purposes.

[5th *July* 1865.]

WHEREAS the *Vale of Neath* Railway Company (in this Act called the Company) are under "The *Swansea* Harbour Act, 1862," and the Articles of Agreement set forth in a Schedule to and confirmed by that Act, in possession of the *Swansea* Harbour Railway (in this Act called the Harbour Railway), which they maintain, manage, work, and use as Part of their own Railway: And whereas it is expedient that the Company be authorized to provide at *Swansea* in connexion with the Harbour Railway the additional Station and Wharfage Accommodation by this Act authorized: And whereas by "The *Vale of Neath* Railway Act, 1859," the *Aberdare Valley* Railway Company (therein and in this Act called the *Valley* Company) were authorized to make and the Company were authorized to accept a Transfer of the Railway, Works, Lands, Property, and Effects of the *Valley* Company: And whereas those Two Companies agreed for a Transfer accordingly on the Terms and Conditions which appear by certain Articles of Agreement

25 & 26 Vict. c. cxlvii.

22 & 23 Vict. c. xxii.

made the Second Day of *April* One thousand eight hundred and sixty-four between those Two Companies, and the Railway, Works, Lands, Property, and Effects of the *Valley* Company are accordingly now vested in the Company and amalgamated with their Railway, Works, Lands, Property, and Effects: And whereas in pursuance of that Agreement the Company have issued to the Shareholders of the *Valley* Company Six hundred Annuities of Thirty Shillings each, and have registered the Annuities and Transfers thereof in Books provided by the Company for the Purpose: And whereas it is expedient that Provision be made with respect to the Annuities and Transfers thereof and the Registration of the same respectively: And whereas an Agreement with respect to the working over and using by the *London and North-western* Railway Company (in this Act called the *North-western* Company) of the Company's Railway and Traffic Facilities to be afforded by those Two Companies to each other has been entered into, and the Terms and Conditions thereof appear by the Heads of Agreement which are set forth in the First Schedule to this Act annexed: And whereas it is expedient that those Heads of Agreement be confirmed and carried into effect: And whereas by the "*Vale of Neath* Railway Act, 1862," it appears that by Acts passed before the passing of that Act the Company had been authorized to raise by Shares an aggregate Capital of 965,000*l.*, and by Shares or by borrowing, or partly by Shares and partly by borrowing, a further Sum of 16,000*l.*, and to raise by borrowing 288,333*l.*, making together 1,269,333*l.*, and the Company had raised as Capital 965,000*l.* and had borrowed on Mortgage 267,653*l.*, leaving 36,680*l.* to be raised: And whereas by that Act the Company were authorized to raise by Shares an additional Capital of 160,000*l.* (whereof the Sum of 40,000*l.* was intended for a Purpose in respect of which it was not raised and is not now raiseable), and to borrow an additional Sum of 33,300*l.*: And whereas by the "*Vale of Neath* Railway Act, 1863," the Company were authorized to raise by Shares a further Capital of 15,000*l.*, and to borrow a further Sum of 5,000*l.*, and on the Amalgamation effected by that Act of the Undertaking of the *Swansea and Neath* Railway Company with the Undertaking of the Company they were authorized to borrow a further Sum of 40,000*l.*, being the Amount of the borrowing Power of the *Swansea and Neath* Railway Company: And whereas the Company have, except as herein mentioned, exercised those Powers of raising Capital by Shares and of borrowing (including their Adoption of the *Valley* Company's Debt of 4,000*l.*), and their Capital and Mortgage Debt now consist of the following Particulars:

25 & 26 Vict. c. clxxxii.

26 & 27 Vict. c. cxx.

(A) Preferential 5*l. per Cent.* Shares (*Vale of Neath* Railway Act, 1859) - - - -	£150,000
(B) Preferential 5*l. per Cent.* Shares (*Vale of Neath* Railway Capital Act, 1855, and *Swansea and Neath* Railway Act, 1861) - - -	140,810
Carried forward - -	£290,810

	Brought forward - -	£290,810
(C)	Preferential 4½ *per Cent.* Shares (*Vale of Neath* Railway Act, 1859, and *Vale of Neath* Railway Act, 1862) - - - - -	102,640
	Total preferential Capital - -	393,450
(D)	Ordinary Capital - - - - -	722,550
	Total Capital issued - - -	£1,116,000
(E)	Debenture Stock - - - - -	56,254
(F)	Debenture Debt (inclusive of the *Valley* Company's Debenture Debt of 4,000*l.* adopted by the Company) - - - -	313,035
	Total Debenture Stock and Debt -	369,289
(G)	Borrowing Power unexercised - - -	1,344
	Total borrowing Power - - -	£370,633

SUMMARY.

Total authorized Capital - - - -	1,116,000
Total borrowing Power - - - -	370,633
	£1,486,633

And whereas it is expedient that the Company be authorized to raise further Monies: And whereas Plans showing the Lands to be taken for the Purposes of this Act, and Books of Reference to the Plans containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of the Lands, have been deposited with the Clerk of the Peace for the County of *Glamorgan*, and those Plans and Books of Reference are in this Act referred to as the deposited Plans and Books of Reference: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

1. This Act may for all Purposes be cited as "*Vale of Neath* Railway Act, 1865." Short Title.

2. The following Provisions of "The Companies Clauses Consolidation Act, 1845:" 8 & 9 Vict. cc. 16. & 18., 23 & 24 Vict. c. 106., and 26 & 27 Vict. c. 118. incorporated.

(A) With respect to the Distribution of the Capital of the Company into Shares;

(B) With

(B) With respect to the Transfer or Transmission of Shares;

(C) With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls;

(D) With respect to the Forfeiture of Shares upon Nonpayment of Calls;

(E) With respect to the Remedies of Creditors of the Company against the Shareholders;

(F) With respect to the borrowing of Money by the Company on Mortgage;

(G) With respect to the Conversion of the borrowed Money into Capital;

(H) With respect to the Consolidation of the Shares into Stock;

(I) With respect to the Provision to be made for affording Access to the Special Act by all Parties interested;

(J) 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;" and

(K) "The Lands Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860,"

(save so far as any of the Sections or Provisions of those Acts and Parts respectively are expressly excepted or varied by this Act) are incorporated with and are Part of this Act

Same Meanings to Words in incorporated Acts as in this Act.

3. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context: Provided that for the Purposes of this Act 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; and the Words "Share" and "Shareholder" include when requisite "Stock" and "Stockholder," and *vice versâ*.

Power to Company to raise additional Capital by new Shares.

4. The Company from Time to Time by the Creation and Issue of new Shares, whether preferential or ordinary or both, may raise in addition to all other Sums which they are authorized so to raise any Sums not exceeding the following; (that is to say,)

(A) For the Purposes of this Act - - - -	£75,000
(B) For the general Purposes of the Company - -	£200,000

5. In

Debenture Stock.

5. In respect of the additional Monies which the Company are by this Act authorized to borrow on Mortgage they from Time to Time may create and issue Debenture Stock.

Power to Company to borrow additional Monies.

6. The Company from Time to Time may borrow on Mortgage in addition to all other Sums which they are authorized so to borrow any Sums not exceeding the following; (that is to say,)

(A) In respect of the additional Capital of £75,000 by this Act authorized - - - - £25,000

(B) In respect of the additional Capital of £200,000 by this Act authorized - - - - £66,600

Restriction on borrowing.

7. Provided, That the Company shall not borrow any Part of the respective Sum of Twenty-five thousand Pounds, or, as the Case shall be, Sixty-six thousand six hundred Pounds, until the whole of the respective Capital of Seventy-five thousand Pounds, or, as the Case shall be, Two hundred thousand Pounds, by this Act authorized to be raised by the Company by new Shares is subscribed for or taken, and One Half thereof is paid up, and the Company have proved to the Satisfaction of the Justice who certifies in pursuance of Section Forty of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, is satisfied that the whole of the respective Capital of Seventy-five thousand Pounds, or, as the Case shall be, Two hundred thousand Pounds, has been subscribed for, and One Half thereof paid up, and that at least Twenty *per Centum* is *bonâ fide* paid up on account of every Share of the additional Capital of Seventy-five thousand Pounds, or, as the Case shall be, Two hundred thousand Pounds, before or at the Time of the Issue or Acceptance thereof, and that those Shares were taken *bonâ fide* and are held by Persons legally liable for the Payment of so much of the same as is from Time to Time unpaid, of which Satisfaction his Certificate under that Section shall be sufficient Evidence.

Priority of existing Mortgages.

8. The Mortgages before the passing of this Act granted by the Company and on the passing of this Act in force shall during the Continuance thereof respectively have Priority over all Mortgages from Time to Time granted by the Company under this Act.

Arrears may be enforced by Appointment of a Receiver.

9. The respective Mortgagees under this Act may obtain Payment of the Arrears of Principal and Interest due on their respective Mortgages by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver is One Tenth of the Amount of the respective Mortgage Debt.

Application of Monies.

10. The Company may apply for the Purposes of this Act any Money raised by them and not required for any special Purpose for which

which by any Act authorizing the raising thereof it is made applicable, and the Monies raised by the Company under this Act shall be applied for the Purposes for which the same are by this Act made applicable.

Power to make Works authorized by Act.

11. Subject to the Provisions of this Act, the Company from Time to Time may, upon the Lands shown on the deposited Plans and referred to in the deposited Books of Reference, make and maintain additional Station Accommodation and Wharfage Accommodation at *Swansea* in connexion with the Company's Railways, Stations, Wharves, and Works there, and may enter upon, take, and use such of those Lands as are necessary for that Purpose.

Powers for compulsory Purchases limited.

12. 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 Two Years after the passing of this Act.

Certain Lands not to be taken without Consent.

13. Notwithstanding anything in this Act contained, it shall not be lawful for the Company to enter upon, take, use, purchase, or acquire the Lands on the deposited Plans numbered 15, 16, 17, and 18 in the Hamlet of *Saint Thomas* in the Parish of *Swansea*, or any Part thereof, without the Consent in Writing of the Most Noble *Henry Charles Fitzroy* Duke of *Beaufort*, his Heirs or Assigns, first had and obtained.

Company not to interfere with Towing-path of new Cut in Swansea Harbour.

14. The Company shall not take or interfere with the Towing-path on the Eastern Side of the new Cut in *Swansea* Harbour: Provided always, that nothing in this Act contained shall take away, lessen, prejudice, or alter any Estate, Right, Interest, Power, Authority, or Privilege of the Proprietors and Occupiers of Lands adjoining such Towing-path in, over, or upon such Towing-path.

Company not to take Land of Swansea Harbour Trustees without Consent.

15. The Company shall not under the Powers of this Act take or use any of the Lands belonging to the *Swansea* Harbour Trustees, or any Rights, Easements, or Privileges in or affecting any of those Lands, without the previous Consent in Writing of the *Swansea* Harbour Trustees under their Common Seal.

Company not to stop up or divert Road to South Docks.

16. The Company under the Powers of this Act shall not stop up or narrow in any Manner the Road to the South Docks in *Swansea* Harbour made by the *Swansea* Harbour Trustees.

Company not to take certain Lands of Llanelly Railway and

17. Without the Consent of the *Llanelly* Railway and Dock Company in Writing under their Common Seal in every Instance first had and obtained, none of the Powers of this Act shall extend to, and the Company shall not enter upon, take, use, or retain, any of the Lands

Lands situate on the Northward or Westward of the *Swansea* Harbour Railway and belonging to the *Llanelly* Railway and Dock Company, or which they have Power to enter upon, take, or use for the Purposes of their Undertaking.

Dock Company without Consent.

18. Nothing in this Act contained shall authorize the Company to interfere with, alter, or divert any public Sewer, Drain, or Water Main within the Borough and District of *Swansea*, or to construct any Work over any such public Sewer, Drain, or Water Main by which the same or the Access thereto for the Purpose of Maintenance or Repair shall be prejudiced, except in such Manner and subject to such reasonable Conditions and Restrictions, and in accordance with such Plans and Sections, as shall be approved by the Local Board of Health of the said Borough and District.

Company not to interfere with public Sewers or Water Mains except in accordance with Plans and Sections approved by the Local Board.

19. If any Dispute shall arise between the Company and the said Local Board of Health as to any Interference with or any Alteration or Diversion of any such public Sewer, Drain, or Water Main, or as to the Conditions and Restrictions or Plans and Sections in the last preceding Section mentioned, every such Dispute shall be referred to and decided by an Engineer to be appointed at the Cost of the Company by the Board of Trade on the Application of the said Local Board of Health or of the Company.

For Settlement of Disputes.

20. Except as by this Act expressly provided nothing in this Act contained shall prejudice, diminish, alter, or take away any of the Rights, Powers, and Authorities of the Mayor, Aldermen, and Burgesses of the Borough of *Swansea*, whether in their Municipal Capacity or as the said Local Board.

Saving Rights of Corporation of Swansea.

21. The Annuities granted by the Company to the Shareholders of the *Valley* Company shall be called "the *Aberdare Valley* Annuities," and shall be paid by the Company.

Aberdare Valley Annuities to be paid by Company.

22. Every Annuity shall be of the Amount of Thirty Shillings, and the Annuities shall be Personal Estate and transmissible as such, and shall not be of the Nature of Real Estate, and every Annuity shall be indivisible.

Annuities to be of 30*s.* each and Personal Estate, and indivisible.

23. The Annuities are by this Act vested in and shall belong to the several Persons who immediately before the passing of this Act were registered by the Company as the several Holders thereof respectively.

Annuities vested in present Holders thereof.

24. Subject to the Provisions of this Act, the Annuities shall be the First Charge on the Revenues of the Company arising from the Undertaking, Railway, Works, and Property late of the *Valley* Company,

Annuities to be First Charge on Revenue from Valley

Company's Property acquired by Company.

Company, and now vested in the Company, from Time to Time remaining after Payment thereout of the preferential Charges thereon, and that Revenue or a sufficient Portion thereof shall accordingly be applied in or towards Payment of the Annuities in preference to all Interest and Dividends from Time to Time payable to any of the Debenture Holders or Debenture Stockholders, or Stockholders or Shareholders, whether preferential or ordinary, or Creditors of the Company; provided that while any Mortgage granted by the *Valley* Company is in force this Act shall not prejudice any of the Rights of the Mortgagee.

Provision in case of Deficiency of Revenue from that Property.

25. If and when the Revenue so applicable to the Payment of the Annuities is insufficient for the Purpose, the Deficiency shall be made good out of the Profits of the Company from Time to Time applicable for Payment of Dividend on their ordinary Capital.

Annuities to be paid half-yearly.

26. The Annuities shall be computed from the First Day of *January* One thousand eight hundred and sixty-five inclusive, and shall be paid at the Bank in *London* or other Place at which Dividends on the Company's Capital are from Time to Time paid, and shall be so paid in net Money, clear of all Deductions whatsoever, (except any Income or Property Tax or other Tax in the Nature thereof legally chargeable in respect thereof,) and shall fall due and be paid half-yearly.

Persons to whom Annuities payable.

27. The Annuities shall from Time to Time be payable and paid by the Company to the several Persons in whom the Annuities are from Time to Time by virtue of this Act vested.

Recovery of Arrears of Annuities.

28. If and whenever any Annuity or any Portion of any Annuity is in arrear and unpaid for Twenty-eight Days or upwards, the Annuitant may recover the same by Distress and Sale as for Rent in arrear of the Goods and Chattels of the Company wheresoever found.

Annuitants not entitled to vote at or attend Meetings of Company.

29. The Annuitants as such shall not be entitled to vote or be present at any Meeting of the Company, and, except as is by this Act expressly provided, shall not be entitled to interfere in any other Way in any of the Affairs of the Company.

Company to issue Certificates of Annuities, as Form in Second Schedule.

30. The Company shall at their own Expense issue to every Person in whom any Annuity is by this Act vested, on Demand in Writing made by him of the Company, a Certificate of the Annuity, and the Certificate may be in the Form in the Second Schedule to this Act annexed, or to the like Effect, provided that not more than One Certificate shall be issued for the same Annuity.

31. Subject

Number of Certificates to be issued.

31. Subject to the Provisions of this Act, the Certificates of Annuities issued to any Person entitled thereto shall be so many, and each of them for so many Annuities, but not exceeding in the aggregate the whole Number of his Annuities, as he by Notice in Writing to the Company requires: Provided that the Company may demand and take of every Person requiring more than One Certificate for his Annuities not exceeding Two Shillings and Sixpence for every Certificate issued to him beyond One: Provided also, that if and so far as any Person entitled to more than One Annuity does not require any particular Number of Certificates to be issued to him, then the Certificates issued to him shall be so many, and each of them for so many Annuities, but not exceeding in the aggregate the whole Number of his Annuities, as the Company think fit, but they shall not demand or take any Sum for any such Certificate.

Annuities to be numbered and Certificates to show Numbers.

32. The Annuities shall be numbered in arithmetical Progression, beginning with Number One, and every Certificate shall distinguish by their appropriate Numbers the Annuities in respect of which it is issued.

Certificate to be Evidence.

33. The Certificate of any Annuity shall be admitted in all Courts as *primâ facie* Evidence of the Title of the Holder thereof to the Annuity therein specified; nevertheless, the Want of the Certificate shall not prevent the Holders of any Annuity from disposing of the Annuity.

Certificates of Shares, &c. to be delivered up before Certificates of Annuities issued under Act.

34. If and when the Company so think fit, they, before issuing to any Annuitant a Certificate under this Act of his Annuities, may require him (if the Certificate of the Shares of the *Valley* Company's Capital in respect of which he is entitled to the Annuities have not theretofore been delivered to the Company) to deliver to them those Certificates, and may also require him to deliver to them the Certificates of his Annuities which the Company have issued before the passing of this Act.

Validity of Certificates of Annuities already issued by Company.

35. Provided, That where before the passing of this Act a Certificate of any Annuity granted by the Company has been issued by them, then, unless and until the Company issue under this Act a Certificate of the Annuity, the Certificate thereof so already issued by the Company shall for the Purposes of this Act be sufficient Evidence of the Annuity.

Certificates to be renewed.

36. If the Certificate of any Annuity be worn out or damaged, then, on its being produced at some Meeting of the Directors of the Company, they may order it to be cancelled, and it shall be cancelled by the Company accordingly, and thereupon the Company shall issue a similar

a similar Certificate to the Person then entitled to the Certificate so worn out or damaged, or if any Certificate be lost or destroyed, then, on Proof thereof to the Satisfaction of the Directors, the Company shall issue a similar Certificate to the Person then entitled to the Certificate so lost or destroyed, and in every such Case a due Entry of the substituted Certificate shall be made by the Company in the Register of Annuitants provided for by this Act, and for every such substituted Certificate the Company may demand and take not exceeding Two Shillings and Sixpence.

Substituted Certificates.

37. Where any Annuitant wishes to have several Certificates each or some of his Annuities instead of One Certificate for all his Annuities, or to have One Certificate for all his Annuities instead of several Certificates each for some of his Annuities, then, on Demand in Writing by him of the Company, and on his Certificate or Certificates being produced at some Meeting of the Directors of the Company and being cancelled, the Company shall issue to him several Certificates or One Certificate accordingly, and in every such Case a due Entry of the substituted Certificates or Certificate shall be made by the Company in the Register of Annuitants provided for by this Act, and for every such substituted Certificate the Company may demand and take not exceeding Two Shillings and Sixpence.

Register of Annuitants.

38. The Company shall keep a Book to be called "the Register of *Aberdare Valley* Annuitants," and from Time to Time shall enter therein fairly and distinctly the Names of the several Corporations and the Names and Addresses of the several Persons respectively entitled to the Annuities and the Number of Annuities to which they respectively are entitled, and the respective Amounts of their Annuities and the Number of Certificates of Annuities to which they respectively are entitled, and the Number of Annuities for which every Certificate is issued, and their respective Corporate Names and Surnames shall be entered in alphabetical Order.

Annuitants Address Book.

39. In addition to the Register of Annuitants the Company shall keep another Book to be called "the *Aberdare Valley* Annuitants Address Book," and from Time to Time shall enter therein fairly and distinctly in alphabetical Order the Corporate Names, with the Places of Business, of the Annuitants being Corporations, and the Surnames of the other Annuitants with their respective Pre-names, Places of Abode, and Descriptions, so far as the same are known to the Company.

Inspection of Registers.

40. Every Annuitant and every Shareholder of the Company, or if the Annuitant or Shareholder be a Corporation the Clerk or Agent of the Corporation, may at all convenient Times inspect "the Register of *Aberdare Valley* Annuitants" and "the *Aberdare Valley* Annuitants

tants Address Book" respectively gratis, and require a Copy thereof or any Part thereof, and for every One hundred Words so required to be copied the Company may demand and take not exceeding Sixpence.

Provisions of 8 & 9 Vict. c. 16. as to Transfers, &c. to apply to Annuities.

41. The several Provisions with respect to the Transfer or Transmission of Shares of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act apply *mutatis mutandis* to the Annuities and to the Transfers and the Transmission thereof, and to the closing of the Transfer Book of the Annuities, and to the Freedom of the Company from seeing to the Execution of Trusts to which the Annuities may be subject, and to Receipts for the Annuities; provided that the Book to be kept in accordance with those Provisions shall be called "the Register of Transfers of *Aberdare Valley* Annuities."

Agreement between North-western Company and Company in First Schedule confirmed.

42. The Heads of Agreement between the *North-western* Company and the Company which are set forth in the First Schedule to this Act annexed are by this Act confirmed and made binding on those Two Companies respectively, and may and shall have full Effect in accordance with the true Intent thereof.

Sections 42 and 43 of 25 & 26 Vict. c. cxlvii. repealed.

43. And whereas by reason that Parts of the Railways in the Possession or Management of the Company form the shortest and most convenient Way to and from certain of the Collieries and Iron and other Factories, Mines, and Works situate upon or near thereto, the Practice of trespassing upon and using Parts of the Railways as Footpaths has for some Time past become frequent: And whereas on account of the heavy and numerous Trains passing along the Railways and the Steepness of the Gradients on many Parts thereof that Practice is necessarily attended with peculiar Danger to the Persons so trespassing and many and fatal Accidents have resulted therefrom: And whereas it is expedient to make further Provision for preventing Trespass on the Railways: Therefore Sections Forty-two and Forty-three of "The *Vale of Neath* Railway Act, 1842," with respect to trespassing on the Company's Railways, are by this Act repealed, but the Repeal thereof shall not have any retroactive Operation.

Penalty for trespassing on Railways.

44. If any Person shall be or pass upon any of the Railways in the Possession or Management of the Company, except for the Purpose of crossing the same, after having received Warning then or at any previous Time within Six Months not to go or pass thereon, every Person so offending shall forfeit and pay any Sum not exceeding Forty Shillings for every such Offence, and the same may be recovered in the Manner prescribed by the Railways Clauses Consolidation Act, 1845, with reference to Penalties imposed by that Act; and in default of Payment after Adjudication as in that Act mentioned, every such Penalty and any Costs attending it may be levied by

by Distress, and the Party liable to the Payment thereof may be detained in Custody and may be imprisoned by such Order of Justices as is by that Act prescribed in the like respective Circumstances with reference to Penalties imposed by that Act.

Notice of preceding Provision to be duly published.

45. Due Notice of the preceding Provision shall be published in legible Characters and in a conspicuous Manner upon the Railways of the Company, and no Person shall be convicted under the Provisions of this Act if he shall have been convicted for the same Offence under the Provisions of an Act made and passed in the Third and Fourth Years of the Reign of Her Majesty, Chapter Ninety-seven, and intituled *An Act for regulating Railways*.

3 & 4 Vict. c. 97.

Saving Rights of Harbour Trustees and Railway Companies.

46. Except as is by this Act otherwise provided, nothing in this Act shall take away, lessen, prejudice, or alter any of the Estates, Rights, Powers, or Privileges of the *Swansea* Harbour Trustees, or of the *Valley* Company, or of the *North-western* Company, or of the Company.

Interest not to be paid out of Capital on Calls paid up.

47. The Company or any other Railway Company to which this Act relates shall not, out of any Monies by this Act or any other Act relating to the respective Company authorized to be raised by them by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of Shares held by him; provided that the respective Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls made as is in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act.

Deposits for future Bills not to be made out of Capital.

48. The Company or any other Railway Company to which this Act relates shall not, out of any Monies by this Act or any other Act relating to the respective Company authorized to be raised by them by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, is required to be deposited in respect of any Application to Parliament for an Act authorizing them to construct any Railway, or to execute any other Work or Undertaking.

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

49. Nothing in this Act shall exempt the Railway of the Company or of any other Railway Company to which this Act relates from the Provisions of any present or future General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges

by

by this Act or any other Act relating to those Railways respectively authorized, or the Rates for small Parcels thereby authorized.

Expenses of Act.

50. All the Costs, Charges, and Expenses of and incident to the preparing and applying for and the obtaining and passing of this Act shall be borne and paid by the Company.

The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

HEADS OF AGREEMENT made the 30th Day of July 1864 between the London and North-western Railway Company, herein-after called the North-western Company, of the one Part, and the Vale of Neath Railway Company, herein-after called the Neath Company, of the other Part.

Whereas the North-western Company being Joint Lessees with the Great Western Railway Company of the Shrewsbury and Hereford Railway, and by certain Powers granted to the Shrewsbury and Hereford Railway Company in "The West Midland Amalgamation Act of 1860" have Facilities and Running Powers over the Newport Section of the Great Western Railway from the Termination of the Shrewsbury and Hereford Line at Hereford to a Junction with the Neath Company's Railway at or near Aberdare:

And whereas under an Agreement dated the 17th Day of March 1863 between the North-western Company and the Great Western Company, and scheduled in and confirmed by "The Great Western and West Midland Amalgamation Act, 1863," the North-western Company are as between the Parties to that Agreement authorized to send Traffic to and from Swansea by any Line of Railway authorized prior to 1863: And whereas the Line of the Neath Company runs from Aberdare and Merthyr to Swansea and was authorized and existing before 1863: Now it is hereby agreed by and between the said Companies, as follows:

1. The Neath Company hereby grant to the North-western Company the Right to run over and use with their Engines, Carriages, and Waggons the Vale of Neath Railway, with the Use of the Stations, Sidings, and Conveniences connected therewith; the Terms to be the Payment by the North-western Company to the Neath Company of their Mileage Proportion of the Through Rates and Fares based upon the shortest existing Narrow-gauge Route between the Places, after deducting the usual Clearing-house Terminals and Twenty per Centum to represent the Cost of working the Traffic, such Rates and Fares to be agreed on or settled by Arbitration as herein-after mentioned:
2. Whether the said Powers be exercised or not there shall be a complete System of Through Rates and Fares and Through Booking of Passengers, Goods, Minerals, Cattle, and all other Traffic passing to or from the Vale of Neath Lines at Merthyr or at Aberdare, as the Case may be, from or to Lines of the North-western Company, or worked over by them between the principal Stations of both Companies, including the Works and Sidings on the Neath Company's Line, with all necessary Facilities for an efficient Interchange of Traffic; the Rates and Fares

to

to be agreed upon or settled by Arbitration as herein-after mentioned and to be divided, after the Deduction of the usual Clearing-house Terminals, by Mileage on the Clearing-house Principle, the Division to be based upon the shortest existing Narrow-gauge Route between the Places:

3. The North-western Company may appoint their own Agents at the principal Stations of the Vale of Neath Company for the Collection and Delivery of Traffic, and the Neath Company to allow to the North-western Company the Cost of Cartage out of the Through Rates when such Rates include Collection and Delivery:

4. The North-western Company to send all Traffic under their Control from Stations on their Lines of Railway to Stations and Works and Sidings on the Vale of Neath Railway, and the Neath Company to send by the London and North-western Railway all Traffic tendered to them and specially consigned for Stations and Places on the North-western Lines:

5. Equal Rates and Fares and equal Facilities shall be given and afforded to the North-western Company as may be given or afforded by the Neath Company to any other Company:

6. If in the Opinion of the Arbitrators or Arbitrator to be appointed as herein-after mentioned the Agreement is materially altered in its Results by either of the Companies constructing, leasing, using, working, or subscribing to any new Line or making any Arrangement with any other Company inconsistent with the Spirit of this Agreement, then the other Company Party hereto shall be at liberty by Notice in Writing to the other Company to put an End to this Agreement, or in its Option to call for a Revision of it so far as it is affected by the altered Circumstances, and for proper Compensation and Allowances in respect of the Premises, any Difference as to such Revision or as to the Nature or Amount of the Compensation and Allowances to the Company aggrieved to be settled by Arbitration as herein-after provided:

7. If in the Opinion of the Arbitrators or Arbitrator to be appointed as herein-after mentioned this Agreement is materially altered in its Results by the Action or Proceedings of other Parties not in alliance with and beyond the Control of the Companies respectively, then either of the Companies Parties hereto shall be at liberty to call upon the other to revise this Agreement so far as it is affected by those altered Circumstances, any Difference as to such Revision to be settled by Arbitration as herein-after mentioned; and if the Arbitrator shall be of opinion that under all the Circumstances of the Case either Company ought to make any Compensation or Allowance to the other Company by reason of any such last-mentioned Alteration in the Results of this Agreement, he shall have the Power to order the making and paying of such Compensation or Allowance in the Premises as he shall think fit:

8. All Fares, Rates, and Charges payable under this Agreement in case of Dispute and all Questions of Difference arising out of this A reement to be determined by Arbitration in manner provided by "The Railway Companies Arbitration Act, 1859," the Arbitrators or Arbitrator to have the Power of determining the Amount of Damage which either of the Companies may have sustained from any Breach of this Agreement.

9. The

9. The Companies to apply to Parliament in the next or ensuing Session of Parliament for a Confirmation of this Agreement.

10. Nothing herein contained shall prejudice any other existing Agreement with other Companies, or any Rights and Powers of either of the Companies under any Act of Parliament, nor shall prevent the North-western Company from extending their Merthyr and Tredegar Line to Merthyr.

11. This Agreement to commence on the 1st Day of August 1864 and to continue for Ninety-nine Years.

THE SECOND SCHEDULE.

Form of Certificate of Annuity.

No. Aberdare Valley Annuities.

In pursuance of the Vale of Neath Railway Act, 1865, this is to certify that [*A.B.* of, *&c.*] is under that Act entitled to [One] Perpetual Aberdare Valley [Annuity *or* Annuities] of 6*s.* [each] numbered [respectively] and to fall due to him, his Executors, Administrators, Successors, or Assigns, by equal Half-yearly Payments on the 30th Day of June and the 31st Day of December in every Year, and to be paid accordingly at the Bank in London or other Place at which the Dividends on the Capital of the Vale of Neath Railway Company are from Time to Time payable.

Given under the Common Seal of the Vale of Neath Railway Company this Day of 18 .

LONDON:
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1865.