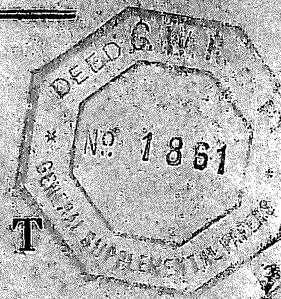


**GREAT WESTERN AND
WEST MIDLAND RAILWAYS
AMALGAMATION.**

A N A C T

[AS AMENDED IN COMMITTEE]

For the AMALGAMATION of the WEST MID-
LAND RAILWAY COMPANY with the GREAT
WESTERN RAILWAY COMPANY, and for
other Purposes.



26 & 27 VICT.—SESSION 1863.

ELSDALE & BYRNE,

3, Whitehall Place,

BURCHELLS,

5, Broad Sanctuary,

} *Solicitors.*

**PRITT, SHERWOOD, VENABLES, &
GRUBBE,**

7, Great George Street, Westminster,

DYSON & Co.,

24, Parliament-street,

} *Parliamentary
Agents.*

LONDON:

Printed by Henry Hansard, near Lincoln's-Inn Fields.

THE
UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

FOUR

THE
UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

THE
UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

THE
UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

THE
UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

THE
UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

GREAT WESTERN AND WEST MIDLAND RAILWAYS AMALGAMATION.

ARRANGEMENT OF SECTIONS.

	Section
Preamble.....	1
Short Title	1
Interpretation	2
Lease and Agreement determined	3
Defining Undertaking of West Midland Company	4
Dissolution of West Midland Company, and vesting their Undertaking in the United Company	5
Acts relating to West Midland Company applied to United Company	6
Debts and Claims of West Midland Company transferred to United Company	7
Also all Conveyances, Contracts, &c.	8
And all Causes of Action, &c.	9
Actions and Suits not to be prejudiced	10
Or Submissions to Arbitration and Awards	11
Unexecuted Works of West Midland Company to be executed by United Company	12
So of Contracts for Lands, &c.	13
Application of Money payable under Acts relating to West Midland Company	14
Calls made payable to United Company	15
Officers of West Midland Company to account to United Company	16
Services of Clerks, &c., transferred	17
Books, &c. to be Evidence for United Company	18
Resolutions of General Meetings or Boards still valid	19
Registers and Certificates to continue Valid	20
Bye Laws, &c. to remain in Force	21
Present and future Liabilities of Companies saved	22
Defining Capital of Company upon the Amalgamation	23
Powers of Raising further Capital	24
Proprietors in West Midland Company to become so in United Company	25

	Section
Providing for Exchange of Certificates - - - - -	26
Debts and Liabilities of the Companies to be a charge upon the whole Undertaking of the United Company, but are not to give any priority to or injuriously affect any Security - - - - -	27
Powers of raising further Monies on Mortgage or Bond - - - - -	28
Capitals of the Two Companies to be kept separate and distinct - - - - -	29
And to have the same Priorities as before Amalgamation - - - - -	30
Provision for Holders of West Midland (Hereford) Certificates - - - - -	31
Separate Capital and Revenue Accounts to be kept, as also a joint Loan Account and a joint Interest Account - - - - -	32
Mortgage and other Liabilities (as between the Shareholders in the two separate Sections) to remain the separate Debts and Liabilities of the Section whose Company was previously liable thereto - - - - -	33
Monies hereafter required to be raised - - - - -	34
Each Section of Shareholders to be charged with the interest on its separate Mortgage debts at the average rate paid by the United Company on joint interest account - - - - -	35
Stock and Shares in other Companies or Undertakings, and dividends arising therefrom to belong to the Section whose Company was previously entitled thereto - - - - -	36
Proceeds of such Stock or Shares if sold to be credited to the account of Company entitled thereto - - - - -	37
When unfinished works completed by United Company, the cost to be charged to Joint Capital - - - - -	38
Each Company to have the benefit of any financial arrangement amongst its Shareholders, the Dividends on any Shares created to effect such being charged exclusively against the separate Revenue of the Company for whose benefit they are created - - - - -	39
Joint Revenue Account, when to be made up - - - - -	40
Joint Revenue Account - - - - -	41
Deductions from joint Revenue Account - - - - -	42
Interpretation of Working Expenses - - - - -	43
Net Profits - - - - -	44
Half-yearly Balances of Revenue Account to be struck and divided - - - - -	45
Each of the two separate Revenue Accounts to be credited with its separate Income, and charged with its proportion of Debenture Interest, &c. - - - - -	46
Application of Net Balance of each Section's separate Revenue Account - - - - -	47
Appropriation of Great Western Section of separate Revenue - - - - -	48
Appropriation of West Midland Section of separate Revenue - - - - -	49
Times of holding Ordinary Meetings - - - - -	50
First Directors of United Company - - - - -	51
As to Election of future Great Western Directors - - - - -	52
Rotation of Directors, and Election of others to supply Vacancies - - - - -	53
Provisions of Great Western Acts applicable to Directors of United Company - - - - -	54
Qualification of Directors - - - - -	55
Provisions of 8 & 9 Vict. c. 16, as to payment of Calls to apply to Calls on Shares hereafter created - - - - -	56

	Section
Newspapers for Advertisements - - - - -	57
Scale of Voting - - - - -	58
Interest on certain Preference Stock to be paid on 1st March and 1st September - - - - -	59
Period for Making up Revenue Accounts - - - - -	60
As to Passengers' Luggage - - - - -	61
Tolls for Short Distances - - - - -	62
Confirming Heads of Agreement with London and North Western, Midland, and Vale of Neath and Taff Vale Railway Companies -	63
Through Booking and Facilities - - - - -	64
For Protection of Traffic on Severn Valley Railway - - - - -	65
As to Facilities by United Company to Much Wenlock, &c. Companies	66
Authorizing Agreements between United Company and Much Wen- lock and Severn Junction, and Wenlock Railway Companies -	67
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Oswestry and Newtown Railway Company - -	68
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Aberystwith and Welsh Coast Railway Company -	69
Mutual Facilities for Transmission of Traffic on Railways of United Company and Oswestry, Ellesmere, and Whitchurch Railway Com- pany - - - - -	70
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Llanidloes and Newtown Railway Company - -	71
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Newtown and Machynlleth Railway Company -	72
Mutual Facilities for Transmission of Traffic on Railways of United Company and Bishopscastle Railway Company - - - - -	73
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Kington and Eardisley Railway Company - - -	74
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Hereford, Hay, and Brecon Railway Company -	75
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Rumney Railway Company - - - - -	76
Mutual Facilities for Transmission of Traffic on Railways of United Company, and Brecon and Merthyr Tydfil Junction Railway Com- pany - - - - -	77
As to Revision of Tolls - - - - -	78
Saving Rights of other Companies - - - - -	79
Interest not to be paid on Calls paid up - - - - -	80
As to Deposits for future Bills - - - - -	81
Railways not exempt from Provisions of present or future General Acts - - - - -	82
Expenses of Act - - - - -	83

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The President talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is full of references to the Constitution and to the laws of the country.

2. The second part of the document is a report from the Secretary of the Treasury, dated January 10, 1862. It is a very long report, and it contains a great deal of information about the state of the Treasury at that time. The Secretary talks about the amount of money that has been received, and about the amount of money that has been spent. He also talks about the need for more money, and about the ways in which the Treasury is trying to get more money. The report is written in a very formal style, and it is full of references to the laws of the country.

3. The third part of the document is a report from the Secretary of the Interior, dated January 17, 1862. It is a very long report, and it contains a great deal of information about the state of the Interior at that time. The Secretary talks about the land that has been surveyed, and about the land that has been sold. He also talks about the need for more land, and about the ways in which the Interior is trying to get more land. The report is written in a very formal style, and it is full of references to the laws of the country.

4. The fourth part of the document is a report from the Secretary of the War, dated January 24, 1862. It is a very long report, and it contains a great deal of information about the state of the War at that time. The Secretary talks about the number of soldiers that have been recruited, and about the number of soldiers that have been killed. He also talks about the need for more soldiers, and about the ways in which the War is trying to get more soldiers. The report is written in a very formal style, and it is full of references to the laws of the country.

5. The fifth part of the document is a report from the Secretary of the Navy, dated January 31, 1862. It is a very long report, and it contains a great deal of information about the state of the Navy at that time. The Secretary talks about the number of ships that have been built, and about the number of ships that have been lost. He also talks about the need for more ships, and about the ways in which the Navy is trying to get more ships. The report is written in a very formal style, and it is full of references to the laws of the country.

AN
A C T

[AS AMENDED IN COMMITTEE]

For the AMALGAMATION of the WEST MIDLAND RAILWAY COMPANY with the GREAT WESTERN RAILWAY COMPANY, and for other Purposes.

WHEREAS the Great Western Railway Company are the owners and lessees of various Railways, and are working and managing other Railways belonging to other Companies, and have made various agreements and arrangements with other Companies with respect to other Railways, and to the future working and managing of such Railways and otherwise, and are the owners of Canal Navigations, and interested in various other Undertakings : Preamble.

And whereas the West Midland Railway Company are the owners of various Railways, and have taken on lease, and agreed to take on lease respectively, various other Railways, and have made various agreements and arrangements with other Companies with respect to various other Railways, and to the future working and managing of such Railways and otherwise, and are the owners of or otherwise interested in various canal navigations, and other Undertakings :

2 *Great Western and West Midland Railways Amalgamation.*

And whereas the Great Western Railway Company have, by a deed dated the Thirtieth day of May One thousand Eight hundred and Sixty-one, taken on lease from the West Midland Railway Company for a term of Nine hundred and Ninety-nine years from the First day of July, in the year of our Lord One thousand Eight hundred and Sixty-one, subject to determination as therein mentioned, certain Railways and Canals of the West Midland Railway Company therein mentioned, and such last-mentioned Railways and Canals have as from that date been managed and worked under that lease : 5

And whereas certain other Railways of the West Midland Railway Company, being the remaining part of the Undertakings of the West Midland Railway Company, have since the date of the last-mentioned lease been managed and worked under an agreement of even date with the said lease : 10

And whereas the several Railways and Undertakings of the Great Western Railway Company and the West Midland Railway Company respectively, are so situated relatively to each other, that they can be more conveniently worked together as one Undertaking than separately ; and it would be of advantage to the said Companies and to the public if the said several Undertakings were united and placed under the management and control of one Company, and if the said Companies were amalgamated into one Company : 15 20

And whereas, the objects aforesaid cannot be effected without the sanction of Parliament :

MAY IT THEREFORE PLEASE YOUR MAJESTY, 25

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), 30

Short title.

1. This Act may be cited for all purposes as "The Great Western Railway (West Midland Amalgamation) Act, 1863."

2. In this Act, unless the contrary is expressed or is to be ^{Interpretation.} implied from the context;

5 "The Great Western Company," means the Great Western Railway Company, as constituted and existing before and up to the amalgamation effected by this Act;

"The West Midland Company," means the West Midland Railway Company;

10 "The United Company," means the Great Western Railway Company, as constituted by and existing after the amalgamation.

3. The indenture of lease, bearing date the 30th day of May 1861, made between the Great Western Railway Company and the West Midland Railway Company, and the agreement of even date therewith between the same Companies respectively shall, from and ^{Lease and agreement determined.} after the amalgamation by this Act effected, cease and be determined, but without prejudice to any acts, matters, and things made, done or suffered, or to any obligations and liabilities incurred in accordance therewith respectively by any or either of the said Companies, up to the amalgamation effected by this Act.

20 4. The Undertaking of the West Midland Company to which the provisions of this Act shall apply, comprises the several Railways and Canals, Stations, Buildings, fixed plant, and other works and conveniences, which that Company are authorised to construct, or which belong to, or are vested in them, and all the Lands which ^{Defining Undertaking of West Midland Company.} they have acquired, or which are otherwise vested in them, and all other the property, moneys, choses in action, claims and demands, and all estate, and effects, whether real or personal, which at the time of the amalgamation shall belong to, or be vested in them, and all the rights, interest, or estate which the West Midland Company 25 at that time possess in any Railways, Canals, Stations, Buildings, plant, works, lands, and property, whether jointly or in common with any other Company or person, or otherwise, and all rights, powers, and privileges which the West Midland Company enjoy, or are entitled to exercise over or with respect to other Railways, Canals, or Undertakings, Works, Lands, or Property.

4 *Great Western and West Midland Railways Amalgamation.*

Dissolution of West
Midland Company,
and vesting their
Undertaking in the
United Company.

5. Upon and from the First day of August in the year of our
Lord One thousand Eight hundred and Sixty-three, the Under-
taking of the West Midland Company, shall be amalgamated with
the Undertaking of the Great Western Company, and the two
Undertakings shall together constitute one united Undertaking, 5
under the name of "The Great Western Railway," and shall be
the Undertaking of the United Company, and upon such amalga-
mation the West Midland Company shall be ipso facto dissolved, and
their Undertaking and all their estate, right, title, and interest in
and to the same, and all their rights, privileges, easements, powers, 10
and authorities incident to, or affecting the same, shall (subject to
the provisions of this Act, and to the existing charges, debts, leases,
covenants, contracts, engagements, obligations and liabilities of the
said Company, then affecting the said Undertaking), be vested in
the United Company, and shall be held, possessed, enjoyed, used, 15
exercised, and executed by the United Company by and under the
name of "The Great Western Railway Company" in the same manner,
and to the same extent as they respectively were, or, if this Act had
not passed, would, or might have been held, possessed, enjoyed, used,
exercised, or executed by the West Midland Company. 20

Acts relating to
West Midland
Company applied
to United Com-
pany.

6. All clauses, provisions, and enactments contained in any Act
relating to or affecting the Undertaking of the West Midland Com-
pany, or any parts thereof, which were in force immediately before
the amalgamation, and which are not hereby varied or repealed, shall
remain applicable to the same Undertaking, and to the same several 25
parts thereof respectively, and all rights and powers at that time
vested in the West Midland Company, whether with relation to their
own Undertaking or to any other Company or Undertaking, shall be
vested in and may be exercised and enjoyed by the United Company,
and all clauses, provisions, and enactments contained in any Act of 30
the present Session, and which may not have become law at the time
of the passing of this Act relating to or affecting the West Midland
Company, or their Undertaking, shall be extended to and be exercised
and enjoyed by the United Company, and the said Acts respectively
shall be read and construed accordingly. 35

Debts and claims
of West Midland
Company trans-
ferred to United
Company.

7. Subject to the provisions in this Act contained, all debts due
from or to the West Midland Company at the time of their dissolu-

tion shall be payable and paid by or to the United Company, and all rates, tolls, duties, and monies which shall at the time of such dissolution be due or accruing due, or which but for such dissolution would have been or become payable to or from or by the West Midland Company, shall be payable to or by the United Company, and shall be recoverable by or from that Company by the same ways and means, and subject to the same conditions as the same would or might have been recovered or recoverable by or from the West Midland Company.

10 **8.** All deeds, conveyances, grants, leases, purchases, sales, mortgages, bonds, covenants, contracts, and securities which, before the amalgamation, shall have been made, executed, or entered into by, with, to, or in relation to the West Midland Company, and which shall be then in force, and all obligations, charges, and liabilities in
15 respect thereof which shall have been incurred by, or which but for their dissolution might or would have attached to the same Company, shall be as valid and of as full force and effect to, upon, or against the United Company, and shall have the same priorities and privileges, if any, as if the same had been made, executed, or entered into
20 by, with, to, or in relation to, or had been incurred by, or had attached to, the United Company, by the name of the Great Western Railway Company.

Also all conveyances, contracts, &c.

9. All causes or rights of action, suit, or other proceedings which shall have accrued before, and shall be in any manner enforce-
25 able by, for, or against the West Midland Company, at the time of their dissolution, shall, subject to the provisions in this Act contained, be and remain as good, valid, and effectual by, for, or against the United Company, as they would or might have been by, for, or against the West Midland Company.

And all causes of action, &c.

30 **10.** Nothing in this Act contained shall abate or prejudice any action, suit, or other proceeding at law or in equity which shall have been commenced by or against the West Midland Company, before their dissolution, either solely, or jointly with any other Company or person, but the same may be continued, prosecuted, and enforced
35 by or against the United Company, either solely, or, as the case may be, jointly, with such other Company or person, upon a suggestion to be entered upon the proceedings setting forth the dissolution of the

Actions and suits not to be prejudiced.

6 *Great Western and West Midland Railways Amalgamation.*

West Midland Company and the substitution of the United Company by the name of the Great Western Railway Company in their stead.

Or submissions to arbitration and awards.

11. No submission to arbitration of any matter in dispute between the West Midland Company, and any other Company or person under which any reference shall have been agreed upon or be pending and incomplete at the time of the said dissolution, and no award made before and remaining in force at the time of such dissolution shall be revoked or prejudicially affected by anything herein contained, but shall respectively be as valid and effectual for or against the United Company as it would have been for or against the West Midland Company; and any further proceedings upon or in relation to the same may be commenced or continued by or against the United Company, in the same manner as the same (if such dissolution had not taken place) might have been commenced or continued by or against the West Midland Company.

Unexecuted works of West Midland Company to be executed by United Company.

12. All Works which, under the provisions of any Act of Parliament, the West Midland Company are authorised or required to execute and complete, and which shall not have been executed and completed at the time of the amalgamation, may or shall, as the case may be, be executed or completed by the United Company, and for that purpose the United Company shall have and be subject to all the powers, rights, and conditions which, but for this Act, might have been exercised or performed by, or would have been binding upon, the West Midland Company.

So of contracts for lands, &c.

13. In all cases in which the West Midland Company, under the powers or provisions of their Acts or any of them, have entered into any contract for the purchase of, or have taken or used any land which at the time of their dissolution shall not be effectually conveyed to them, or the purchase-money in respect of which shall not have been duly paid by them, then and in every such case such contract, if in force at the time of the dissolution, shall, after such dissolution, be completed by, and such lands shall be conveyed to the United Company, or as that Company shall direct; and such purchase-money shall be paid and applied pursuant to the Acts relating to the West Midland Company; and all the clauses, provisions powers, and authorities contained in such Acts or any of them, in relation to the completion of such contract, and the purchase

and conveyance of such land, and the payment and application of the purchase-money in respect thereof, shall be construed and taken as if the United Company, by the name of the Great Western Railway Company were named or referred to in such Act and contract
5 or agreement, instead of the West Midland Company.

14. In all cases in which, under any Act relating to the West Midland Company, any sum of money has, or shall before the amalgamation have been paid by the West Midland Company, or shall hereafter be paid by the United Company into the Bank
10 of England, or to any trustee or trustees on account of the purchase of any land or any interest therein, or for any compensation or satisfaction, or on any other account, such sum or the stocks, funds, or securities in or upon which the same has been or shall be invested, by order of the Court of Chancery or otherwise howsoever, and the
15 interest, dividends, or annual produce thereof shall after the dissolution of the West Midland Company, and subject to the provisions of this Act, be applied and disposed of pursuant to such Act, and all the clauses, powers, and authorities contained in such Act in relation to such moneys, stocks, funds, and securities, and the interest,
20 dividends, and annual produce thereof, shall be read and construed accordingly as referring to the United Company.

Application of money payable under Acts relating to West Midland Company.

15. All calls upon shares made by the West Midland Company, and not paid at the time of the dissolution of that Company, and all calls made by the United Company in respect of shares upon
25 which, but for the passing of this Act, the West Midland Company might have made calls, shall be payable to, and payment of them may be enforced by, the United Company, as if such calls were calls duly made by the last mentioned Company.

Calls made payable to United Company.

16. All officers and persons who at the time of the dissolution
30 shall have in their possession or under their control any books, documents, papers, or other effects belonging to the West Midland Company, or to which such Company would, but for such dissolution, have been entitled, shall be liable to account for and deliver up the same to the United Company, or to such person as they may
35 appoint to receive the same, in the same manner and subject to the same consequences upon refusal or neglect, as though such officers and persons had been appointed by and become possessed of such

Officers of West Midland Company to account to United Company.

books, documents, papers, or other effects from or for the United Company; and as if the Acts respectively under the provisions of which the same came into their possession or under their control had been Acts of, or relating to the United Company.

Services of clerks,
&c., transferred.

17. All officers, clerks, and servants who at the time of the dissolution shall be in the employ or service of the West Midland Company, and whose service shall not be then determined, shall become and be clerks, officers, or servants, as the case may be, of the United Company on the same terms with the same rights, and subject to the same obligations and incidents in respect of such employment or service as they would have had or been subject to as the clerks, officers, or servants of the West Midland Company. 5 10

Books, &c. to be
evidence for United
Company.

18. All books and other documents whatever which would have been evidence for or against the West Midland Company shall, after the dissolution, be admitted to the same extent respectively as evidence for or against the United Company in respect of any matters as to which they would have been admissible as evidence for or against the West Midland Company. 15

Resolutions of
general meetings or
Boards still valid.

19. Notwithstanding the dissolution, all resolutions of any general meeting or Board of Directors of the West Midland Company, or of any duly constituted and authorised committee thereof, shall so far as they are applicable and remain in force, and until they are lawfully varied or rescinded by the United Company, continue to be operative, and shall apply to the United Company. 20

Registers and cer-
tificates to continue
valid.

20. All registers of shares, stocks, mortgages, and debentures respectively, and all registers of transfers thereof respectively, and all shareholders' address books, and all certificates of shares or stock of and in the West Midland Company which shall be valid and subsisting at the time of their dissolution, shall continue to be valid and subsisting, and to have the same operation and effect as before the dissolution, unless and until new or altered registers, books, and certificates respectively shall be substituted in their stead, and all transfers, sales, or dispositions of stock or shares made before the dissolution, and not then complete, shall be good and valid, and shall, notwithstanding such dissolution, be carried into effect and completed by the United Company. 25 30 35

21. For Six calendar months after the amalgamation, and no longer, all the bye-laws, rules, and regulations of the West Midland Company relating to the management, use, or control of their Railways, Canals, and Undertaking, shall, notwithstanding their dissolution, continue to be in force, and applicable to such Railways, Canals, and Undertaking, and, until other bye-laws, rules, and regulations shall be duly made in their stead, shall and may be enforced by, and be available to the United Company, in their own name, as if the same respectively had been originally made by that Company.

Bye-laws, &c., to remain in force.

22. Notwithstanding such dissolution and amalgamation, and except only as is by this Act otherwise expressly provided, everything before the amalgamation done, suffered, and confirmed by the West Midland Company shall be as valid as if this Act were not passed, and such dissolution and amalgamation, and this Act respectively shall accordingly be subject, and without prejudice to everything so done, suffered and confirmed respectively, and to all rights, liabilities, claims and demands both present and future, which if such dissolution and amalgamation had not happened, and this Act had not been passed, would be incident to, or consequent on any and everything so done, suffered and confirmed respectively: Provided, that the generality of this provision shall not be restricted by any other of the clauses and provisions of this Act.

Present and future liabilities of Companies saved.

23. The share capital of the United Company shall consist of the capital in stock and shares which immediately before the amalgamation was the capital of the Great Western Company, and of the capital in stock and shares which at that time was the capital of the West Midland Company.

Defining capital of Company upon the amalgamation.

24. All the powers of the Great Western Company as to the raising of further capital by the creation or issue of new shares or stock which at the time of the amalgamation were subsisting, and not then exercised, or not fully exercised, shall, subject to the provisions of this Act, continue in force and be exerciseable by the United Company, and all the powers of the West Midland Company as to the raising of further capital by the creation or issue of new shares or stock which immediately before their dissolution were subsisting, and not then exercised, or not fully exercised, shall be vested in, and may be exercised by the United Company in like manner, and to the same extent as they might have been exercised by the West Midland Company, and all

Powers of raising further capital.

monies thereafter paid upon, or in respect of shares of either of the Companies not fully paid up at the time of the amalgamation and upon or in respect of shares or stock thereafter created under any of the powers and authorities aforesaid, shall, subject to the provisions of this Act, become and be part of the general capital of the United Company; but nevertheless the several capitals raised, or to be raised under the powers of the Acts relating to the Great Western Company, or raised, or to be raised under the powers of the Acts relating to the West Midland Company, shall be kept separate and distinct for the purposes in this Act mentioned.

Proprietors in West Midland Company to become so in United Company.

25. Upon and from the amalgamation, the several persons who at that time were proprietors of shares or stock, of whatever class, quality, or designation, and whether guaranteed, preferential or ordinary, of and in the capital of the West Midland Company or any section of that capital, shall become and be proprietors of shares or stock, of and in the capital of the United Company, of the like classes, qualities, and designations respectively, and with the same rights, privileges and priorities respectively as between themselves as were annexed or incident to such shares or stock in the West Midland Company.

Providing for exchange of certificates.

26. Any proprietor of shares or stock in the Great Western Company or the West Midland Company, who, on or after the First day of August, One thousand Eight hundred and Sixty-three, shall deliver a certificate of such shares or stock at the principal office of the United Company, to be exchanged and cancelled, shall receive, free of any charge in respect thereof, in the stead of such certificate, another certificate of shares or stock of the same nominal value and denomination in the United Company, and the certificates so to be issued shall be headed respectively so as to designate and distinguish the particular sections of proprietors, to which respectively such shares or stock belong: Provided always, that until such exchange, the certificates of shares and stock in the Great Western Company and the West Midland Company respectively, shall be deemed to be certificates of shares and stock in the United Company, and shall have and possess the same rights and advantages as if they were certificates issued in exchange under the provisions of this enactment.

Debts and liabilities of the Companies

27. The annual rentcharges granted under "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts

Amendment Act, 1860," perpetual rents or rentcharges granted by or under the powers of any other Act, and the debts and liabilities of the Great Western Company, and of the West Midland Company respectively, upon mortgage or bond, and their respective debenture
5 stocks, which at the amalgamation shall be subsisting, shall become and be a charge upon the United Undertaking; but the person entitled to any such rent or rent-charge, and the holder of any such mortgage or bond or debenture stock respectively shall not thereby acquire or have any priority which he would not have had or been
10 entitled to, or be deprived of any right or benefit which he would have been entitled to, if this Act had not passed: Provided always, that as between the several sections of proprietors of the United Company as in this Act designated and distinguished, and the accounts in relation thereto, such debts and liabilities shall be kept separate
15 and distinct, and shall be dealt with as in this Act provided; and provided also that nothing herein contained shall prejudice or affect the priority of, or security or remedy for, any rent or rentcharge payable in respect of any Railway purchased by, or leased or agreed to be leased to the Great Western and West Midland Companies, or
20 either of them.

to be a charge upon the whole Undertaking of the United Company; but are not to give any priority to, or injuriously affect any security.

28. All the powers of the Great Western Company and of the West Midland Company respectively, as to the raising of further monies by borrowing on mortgage or bond, which immediately before the amalgamation were subsisting and exerciseable and not then
25 exercised, or not fully exercised, may be exercised by the United Company in the like manner and to the same extent as they might have been by the Great Western Company or the West Midland Company (as the case may be) if this Act had not been passed; and the mortgages and bonds granted by the United Company in the exercise
30 of such powers, shall be a charge upon the United Undertaking.

Powers of raising further monies on mortgage or bond.

29. The capital in stock and shares which at the time of the amalgamation shall have been raised under the powers of the Acts relating to or affecting the Great Western Company, and the capital
in stock and shares which at that time shall have been raised under
35 the powers of the Acts relating to or affecting the West Midland Company, shall be and be kept as wholly separate and distinct capitals for all purposes of charge, dividends and benefits, upon or to the same respectively, and such separate capitals shall be

Capitals of the Two Companies to be kept separate and distinct.

12 *Great Western and West Midland Railways Amalgamation.*

designated and distinguished as "Great Western (Original) Capital" and "Great Western (West Midland) Capital" respectively; and the proprietors of stock and shares in such separate capitals respectively shall, for the same purposes, form separate and distinct sections of proprietors, and be designated and distinguished as "Great Western (Original) Proprietors" and "Great Western (West Midland) Proprietors" respectively; and the sections of proprietors in the West Midland capital, as they existed before and at the time of the amalgamation, shall continue to have a separate existence and designation, and shall be designated and distinguished respectively as "Great Western (Oxford) Proprietors," "Great Western (Newport) Proprietors," and "Great Western (Hereford) Proprietors."

And to have the same priorities as before amalgamation.

30. The several Proprietors of stock and shares of each of those sections shall, as amongst themselves, and except as in this Act otherwise provided, have and be entitled to the same priorities and other special advantages, in dividend or otherwise, as they respectively had and were entitled to immediately before the amalgamation.

Provision for holders of West Midland (Hereford) certificates.

31. From and after the First day of July One thousand eight hundred and Sixty-five, in lieu of the payments provided by "The West Midland Railway Act 1860," to be made to the holders of West Midland (Hereford) Railway Certificates, the holders of those Certificates shall be entitled to a perpetual fixed dividend equal to five per centum per annum and no more, upon the amount of those certificates, which dividend shall be debited against the joint revenue account under this Act, and paid or deducted out of the funds to be carried to that account.

Separate capital and revenue accounts to be kept, as also a joint loan account and a joint interest account.

32. For the purposes of the charges, dividends and benefits upon and to the said separate sections of Proprietors, and of the accounts as between such sections, and as between each section and the United Company, there shall be opened and kept, upon and from the amalgamation, a separate and distinct account of the joint capital of the United Company (including therein all capital raised before or subsequently to the amalgamation for purposes of the United Undertaking), and also separate accounts of the separate capitals of the several sections of proprietors (including therein all capital raised subsequently to the amalgamation under the powers of any Act relating to any section for the separate purposes of such section); and there shall also be opened and kept one joint loan account to which shall be debited all

monies then or thereafter to be owing by, and chargeable against, the United Company on mortgages or bonds, and one joint interest account, to which shall be debited the interest of all monies owing on the joint loan account and the dividends or interest upon all
5 monies which may be raised by capitalising the debt of the United Company, or by the creation and issue of debenture stock of such Company or otherwise. There shall also be opened and kept an account of the joint revenue of the United Undertaking, and the charges against the same as in this Act provided, and a separate and
10 distinct account of the revenue of each section, which, as to each section, shall show the proportion of the joint net revenue applicable to such section, and shall include all interest or dividends which shall belong and be specially appropriated to such section upon or in respect of stock or shares in other Companies or Undertakings, or in the
15 capital of other sections, as in this Act provided, and shall also show the charges against such revenue.

33. The debts and liabilities of the Great Western Company and of the West Midland Company, and of the several sections of Proprietors of the West Midland Company respectively upon or in
20 respect of annual rentcharges granted under "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts Amendment Act, 1860," or upon or in respect of perpetual rents or rentcharges granted by or under the powers of any other Act, or upon mortgage or bond, or debenture stock, or on any other account
25 (although as between the holders thereof, and other third persons and the United Company the same are to be the debts and liabilities, and debenture stock of the United Company), shall, for the purposes of the accounts, and as between the several sections of Proprietors, and as between each section and the United Company, and not-
30 withstanding the amalgamation, and except as in this Act otherwise provided, be and remain or be deemed to be the separate debts and liabilities and debenture stock of, and be charged in accounts to the separate capital account of that section of Proprietors which represent the particular Company originally liable thereto.

Mortgage and other liabilities (as between the shareholders in the two separate sections) to remain the separate debts and liabilities of the section whose Company was previously liable thereto.

34. Except as by this Act otherwise provided, all further monies
35 or funds which shall hereafter be raised for the payment or renewal of loans, or to answer other liabilities on capital account, whether existing at the time of the amalgamation, or to be thereafter

Monies hereafter required to be raised.

undertaken by the United Company, shall be borrowed and obtained, or raised by the United Company on loan or otherwise, as they shall from time to time resolve.

Each section of shareholders to be charged with the interest on its separate mortgage debts at the average rate paid by the United Company on joint interest account.

35. The annual rent-charges and the interest in respect of the debts or liabilities upon mortgage or bond, as aforesaid, which are to be charged to each section of Proprietors as aforesaid, including therein the interest on monies which shall be so raised as aforesaid, for the payment or renewal of loans, or to answer the liabilities on capital account of any of the sections of Proprietors, shall be borne and paid by that section of Proprietors out of their proportion of joint revenue as in this Act provided for, such interest being calculated at the average rate for the time being payable by the United Company, in respect of the debenture stock and the mortgages and bonds which, as between the holders and other third persons and the United Company, are debts and liabilities of the United Company.

Stock and shares in other Companies or Undertakings, and dividends arising therefrom, to belong to the section whose Company was previously entitled thereto.

36. As between the several sections of Proprietors, and between each section and the United Company, all stock and shares in any other Company or Undertaking, which at the time of the amalgamation shall be held by, or in trust for the Great Western Company (except the River Avon and Somersetshire Coal Canal Shares held by them), shall be and remain, or be deemed to be, the separate property of the Great Western (Original) Proprietors, and all stock and shares in any other Company or Undertaking which, at the same period shall be held by, or in trust for the West Midland Company, or by or for any section of Proprietors of the West Midland Company, shall be and remain or be deemed to be the separate property of the Great Western (West Midland) Proprietors, or of such section, as the case may be, and all stock and shares which at the same period shall be held by, or in trust for any section of Proprietors of the West Midland Company, in the separate capital of any other of those sections, shall be and remain and be deemed to be the separate property of that section, and the interest or dividends from time to time received upon such stock or shares shall be carried and credited to the separate revenue account of the respective section of Proprietors entitled thereto.

Proceeds of such stock or shares, if sold, to be credited

37. All such last-mentioned stock or shares shall be held or be sold by and at the discretion of the United Company, and upon

any such sale the proceeds therefrom respectively shall be credited and belong exclusively to the separate capital account of the section of Proprietors whose separate property the same were previously deemed to be: Provided that in exercising such discretion, regard shall be had to the particular interest and benefit of the respective section of Proprietors entitled thereto.

38. If and when any of the Railways, Canals, Stations, and Works which immediately before the amalgamation formed part of the Undertaking of the Great Western Company or of the West Midland Company, or formed part of the Undertaking of any of the sections of Proprietors of the West Midland Company before their amalgamation respectively, and were, at the time of the amalgamation by this Act effected, incomplete or not begun, shall be proceeded with and completed by the United Company, the cost thereof respectively, as also any sum or sums of money which may be paid by the United Company for the purchase or completion of the purchase of lands for the same, and the costs of and incident thereto, shall be charged to the joint capital account.

When unfinished works completed by United Company, the cost to be charged to joint capital.

39. Each of the said sections of Proprietors respectively shall, as amongst themselves, separately and distinct from every other section, be entitled to and have the sole benefit or saving in interest or dividend which may hereafter be effected by any financial changes or arrangements affecting that section only, or by or from the creation of new or other shares or stock in lieu of or to pay off its existing shares or stock, or by reductions in the rate of interest or dividend payable on such shares or stock, and in case the United Company shall exercise any rights or powers now existing or hereafter to be obtained, and which shall be vested in them, for the creation of new stock or shares, to raise and provide the capital or funds requisite for any of such purposes respectively, the dividends or interest to be from time to time payable in respect of any such new shares or stock shall be exclusively charged upon and to the separate revenue account of the section of Proprietors for whose benefit they shall be created.

Each Company to have the benefit of any financial arrangement amongst its shareholders, the dividends on any shares created to effect such being charged exclusively against the separate revenue of the Company for whose benefit they are created.

40. The joint revenue account shall be made up half-yearly to the Thirty-first day of January and the Thirty-first day of July, both inclusive, respectively in each year or to such other days or

Joint revenue account, when to be made up.

16 *Great Western and West Midland Railways Amalgamation.*

times as the United Company shall from time to time hereafter fix and appoint.

Joint revenue account.

41. The joint revenue account for each such half-year shall contain and show all monies received and receivable by the United Company from and in respect of the United Undertaking for that half-year (except as in this Act provided) which would legally, and according to the practice usually adopted by Companies having like undertakings, be carried to the account of revenue for such half-year, and shall include, among other things: 5

All receipts from, and credits for traffic of all descriptions carried, conveyed, or handled by the United Company: 10

All receipts and credits of and for tolls, or for or in respect of the use of any Railway, Canal, Works, or appurtenances for the time being belonging or leased to, or worked and managed by the United Company: 15

The dividends or interest receivable upon the River Avon and Somersetshire Coal Canal shares of the Great Western Company, or upon the proceeds of any sale thereof:

But shall not include—

The dividends or interest from time to time receivable upon shares or stock in any other Company or section, or upon the proceeds of any sale of such shares or stock, except the before-mentioned dividends or interest upon the said River Avon and Somersetshire Coal Canal Shares, or upon the proceeds of any sale thereof. 25

Deductions from joint revenue account.

42. There shall be debited against the joint revenue account, and paid or deducted out of the funds to be carried to that account, the expenditure, charges, and liabilities of the United Company in respect of all their Railways, Canals, and Undertaking, for the time being (except as in this Act provided) on revenue account for that half-year, and which would legally, and according to the practice usually adopted by Companies having like undertakings, be carried to the account of revenue expenditure for such half-year, and shall include: 30

All the working expenses, as in this Act particularly defined, paid and incurred by the United Company, upon or in 35

Great Western and West Midland Railways Amalgamation. 17

respect of all the Railways and Canals belonging, or leased to, or worked or managed by the United Company, whether alone or jointly with any other Company or person, and of all their Undertaking, for the time being :

5 All the expenses of, or incident to, the direction and management of the United Company, and all office expenses, Parliamentary and law costs and charges, and all payments and allowances, charges and expenses which may be properly charged to revenue account :

10 All tolls payable by the United Company to any other Company or person for or in respect of the use of any other Railway or Canal, or work, and all moneys payable by the United Company to any other Company or person, for or in respect of
15 the use of any land or property of such other Company or person, or for or in respect of the joint or common use of any Railway or portion of Railway, or of any station, works, or appurtenances or portion thereof, or for or in respect of any services performed for the United Company by any other Company or person :

20 All rents, payments, allowances, and sums of money payable by the United Company to any other Company, for or in respect of any Railway or Canal leased to the United Company, or to the Great Western Company and West Midland Company, or either of them, before the amalgamation, and either solely
25 or jointly with any other Company or person, or worked or managed by the United Company, either solely or jointly with any other Company or person, or for or in respect of the division and apportionment of any traffic, the receipts from which Railway, Canal, or traffic respectively are to be carried to joint
30 revenue account under the provisions in this Act contained, and the receipts from which sources did not form part of the receipts of either the Great Western Company or the West Midland Company, for the last Half of the year One thousand Eight hundred and Sixty, and were not brought into account by either of such
35 Companies for such Half year :

The interest at the rate of Four pounds Ten shillings per centum per annum, on all monies expended by the Great Western

18 *Great Western and West Midland Railways Amalgamation.*

Company, and the West Midland Company, or either of them, which, under the provisions of Article 37 of the recited lease of the Thirtieth day of May, One thousand Eight hundred and Sixty-one, and Article 30 of the recited Agreement of the same date, were to be deducted from the gross receipts as therein mentioned: 5

The interest or annual charge on, and in respect of all monies expended by the United Company, and which are carried to joint capital account:

The interest in respect of the liability of the Great Western 10 Company on loans, in relation to the Kennet and Avon Canal:

The interest or dividends (if any) paid in respect of the liability of the Great Western Company upon guaranteed debentures or shares of the Cornwall Railway Company:

Any rent, or payment, or any proportion thereof paid in 15 respect of the liability of the Great Western Company to the Birkenhead Railway Company:

Any sum which the United Company may be called upon to pay, and shall pay in respect of the provisions contained in the Sections 94 to 109, both inclusive, of the Oxford, Worcester 20 and Wolverhampton Railway Act, 1845, and in the 6th and 7th Sections of the Severn Navigation Act, 1846:

The amount which shall in and for the respective half year be applicable and payable under Sections 35, 36 and 37 of "The West Midland Railway Act, 1860," and Section 31 of this Act, 25 for the purposes mentioned in those sections;

Provided always, that the aforesaid deductions shall not be made so as to prejudice or affect any rents payable by the Great Western Company and the West Midland Company, or either of them, or any section thereof, or any rights of any of the holders of mortgages, 30 bonds, or debenture stocks issued or authorised by Parliament to be issued by either of the Companies or any section thereof before the amalgamation by this Act effected, nor shall they be made so as to prejudice or affect the rights and priorities of any of the holders of any guaranteed or preferential stocks or shares of the Great Western

Company, and the West Midland Company or either of them, or any section thereof, created or authorised to be created at the time of the amalgamation hereby effected.

43. The "working expenses" shall be and include,

Interpretation of
working expenses.

5 The cost of the maintenance of all the Railways, Canals and Undertaking of the United Company, and all their several works and appurtenances, and of all repairs and renewals of or upon the same or any part thereof:

10 The rates, taxes, tithes, duties and assessments upon or in respect of the same, or of the traffic thereon, or of any part of the Undertaking of the United Company:

 The expenses of or connected with the maintenance, repair and renewal of the engines and other rolling stock:

15 The salaries and wages of all officers, clerks, servants, and workmen provided and employed by the United Company:

20 All other charges of, and incident to, the working and management of the United Undertaking, including all charges for stores and like matters, and all terminal and station charges, and all charges of or incident to the collection, receipt, storing, forwarding and delivery of traffic, and all other charges on "Carrying Account:"

 All monies payable for damages or compensation to consignors, consignees, passengers or others, and all costs or expenses incurred or payable in respect thereof.

25 **44.** The balance remaining after all such deductions shall be taken to be the net profits of the United Company in and for the respective half-year. Net profits.

30 **45.** On the First day of February and the First day of August in each year after the amalgamation, or on such other days or times as the United Company shall from time to time hereafter fix and appoint, a balance shall be struck and ascertained of the receipts and charges as aforesaid on the joint revenue account of the United Company for the preceding half year, and the balance shall from time to time be divided and apportioned in the proportions in this Act mentioned, Half-yearly balances of revenue account to be struck and divided.

between and to the said Two several sections of proprietors in the United Company respectively, but without any priority or preference whatsoever in any such division in favour of any one of such Two sections over the other of them, and the several and respective proportions or sums to which each such section shall on every such division be respectively entitled shall thereupon be credited in account between them respectively and the United Company as and for their several and respective separate and distinct proportions of joint revenue for such half year, (that is to say), there shall from time to time be credited and appropriated, out of each such balance, and thereupon paid over to the separate revenue accounts of the said two sections in the books of the United Company the several proportions thereof following; (that is to say),

For each half year from and after the Thirty-first day of July, One thousand eight hundred and sixty-three:

To the account of the Great Western section of proprietors, to be called the Great Western revenue account, the proportion of - - - - - 82.5 parts of 100.

To the account of the West Midland section of proprietors, to be called the West Midland revenue account, the proportion of - - - - - 17.5 parts of 100.

Each of the two separate revenue accounts to be credited with its separate income, and charged with its proportion of debenture interest, &c.

46. To the said two separate revenue accounts, there shall be credited respectively the several sums of money to which the Great Western (Original) proprietors, and the Great Western (West Midland) proprietors respectively shall (under the terms and provisions in this Act contained) be separately entitled, and from the monies or sums from time to time credited to each of the same two revenue accounts respectively, there shall be first deducted all sums of money to which each of the said two classes of proprietors respectively, is under the provisions in this Act contained, declared to be separately liable, including therein in particular and as a first charge the interest calculated at such average rate as aforesaid, upon the balance from time to time standing to the debit of the capital expenditure account of the said two classes of proprietors respectively, with which the separate revenue account of those classes respectively shall from time to time be chargeable in accordance with the provisions of this Act.

47. After making such deductions as aforesaid, and also any other deductions to which each such separate revenue account shall be separately and distinctly liable, a balance of each of the accounts shall be struck, and such balance shall be the net separate revenue available for appropriation to and among the proprietors of the separate Section of proprietors to which it belongs, and shall be dealt with as hereinafter provided.

Application of net balance of each section's separate revenue account.

48. The United Company shall pay and satisfy the interest, charges, and liabilities which under the provisions of this Act are chargeable to the separate revenue account of the Great Western (Original) Proprietors, and shall appropriate, apportion, and pay the net separate revenue of the Great Western (Original) Proprietors, ascertained, as in this Act mentioned, to and among those proprietors, according to their respective rights and interests, and according to their several priorities, inter se, as would have been done if such revenue had been revenue of the Great Western Company before the amalgamation.

Appropriation of Great Western section of separate revenues.

49. The United Company shall also pay the interest, charges, and liabilities which, under the provisions of this Act, are chargeable to the separate revenue account of the Great Western (West Midland) proprietors, and shall assign and adjust the proportions of such interest, charges, and liabilities which are to be chargeable to, and borne by the Great Western (Oxford) Proprietors, and the Great Western (Newport) Proprietors, respectively, in accordance with the provisions of this Act, and the United Company shall also appropriate and pay to the Great Western (Hereford) Proprietors, the interest and dividends which, under the provisions of "The West Midland Railway Act, 1860," and this Act are payable to them, and which are in this Act made a charge upon and debited against the joint revenue account, and shall also appropriate, apportion, and pay the net revenue of the Great Western (West Midland) Proprietors, ascertained as in this Act mentioned, to and among the Great Western (Oxford) Proprietors, and the Great Western (Newport) Proprietors according to their several and respective rights and interests, and their several priorities as well between those Sections as between the proprietors of each of those Sections inter se, in like manner as would have been done if such net revenue had been net revenue of the West Midland Company before the amalgamation by this Act effected.

Appropriation of West Midland section of separate revenue.

22. *Great Western and West Midland Railways Amalgamation.*

Times of holding
ordinary meetings.

50. The ordinary meetings of the United Company shall be held in the months of March and September in each year, or at such other stated periods as shall from time to time be appointed for that purpose by an order of a general meeting.

First Directors of
United Company.

51. Subject to any provisions which may be contained in "The Great Western Railway (South Wales Amalgamation) Act, 1863," with reference to the appointment of Directors by the South Wales Railway Company, the first Directors of the United Company shall be and consist of the Eighteen Directors of the Great Western Company, who, at the time of the amalgamation, shall be in office, together with Six Directors of the West Midland Company, to be selected by agreement among the Directors of that Company, or failing agreement, by ballot among themselves, such selection to be made within One month after the passing of this Act, and shall continue in office until the first ordinary meeting of the Company to be held in March One thousand eight hundred and sixty-four: Provided that any vacancies occasioned by the death, resignation or disqualification, as the case may be, of any of those Directors, shall not be filled up until the number of Directors shall thereby have been reduced to Twenty.

As to election of
future Great Western
Directors.

52. Within One month after the passing of this Act, the chairman or deputy chairman of the Great Western Railway Company shall, by notice, duly convene a special general meeting exclusively of the Great Western proprietors, who, immediately before the passing of this Act, were entitled to vote as such proprietors, for the purpose of electing at the meeting so to be convened such of the Great Western proprietors duly qualified to be the eighteen Directors representing independently the interests of the Great Western undertaking, in like manner as if this Act had not then passed; and such eighteen Directors shall be deemed to be in all respects as if they had been the Great Western Directors who were in office at the time of the amalgamation, and shall thenceforth be and become, in addition to the Directors to be chosen under the powers of this Act by the West Midland Railway Company, the Directors of the United Company; and all the provisions and enactments of the several Acts of Parliament relating to the Great Western Company, in reference to the qualification of Directors, rights of voting of shareholders, and

notice of holding special general meetings, and all the bye-laws, orders and rules of the Great Western Company in force previously to the time of the amalgamation, shall mutatis mutandis apply to the election of such eighteen Directors: Provided always, that the Directors of
5 the Great Western Company who at the time of the passing of this Act may be in office shall continue in office until such general meeting for election as aforesaid, and shall be eligible to be elected at such special general meeting as Directors of the United Company; provided also, that nothing in this Act contained shall prejudice the rights
10 of Sir Watkin Williams Wynn under the provisions of sections 45 and 46 of "The Great Western, Birmingham, and Chester Railways Act, 1854," but the said Sir Watkin Williams Wynn, and the owners for the time being of Wynnstay, shall retain and have in the United Company all the rights, powers and privileges conferred upon him and them
15 by the said Act, with respect to the appointment of a Director in the Great Western Company.

53. The several persons other than the Director for the time being, appointed by Sir Watkin Williams Wynn, or by the owners for the time being of Wynnstay, who shall constitute the Board of
20 Directors of the United Company (in this clause called "the first Directors"), shall go out of office at the times and in the manner and in the order of rotation following, that is to say, at the first ordinary meeting to be held in the year One thousand eight hundred and sixty-four, six of such Directors to be determined by ballot among
25 themselves, unless they shall otherwise agree, shall go out of office; and at the first ordinary meeting of the United Company, in the year One thousand eight hundred and sixty-five, six of the remaining first Directors shall go out of office, to be determined as before-mentioned; and at the first ordinary meeting in the year One
30 thousand eight hundred and sixty-six, six of the remaining first Directors shall go out of office, to be determined as before-mentioned; and at the first ordinary meeting in the year One thousand eight hundred and sixty-seven, the remaining first Directors shall go out of office: Provided that the Directors retiring from office in the year One
35 thousand eight hundred and sixty-four shall consist of four persons who were Directors of the Great Western Company, and of two persons who were Directors of the West Midland Company; and the Directors retiring from office in the year One thousand eight hundred and sixty-

Rotation of Directors, and election of others, to supply vacancies.

24 *Great Western and West Midland Railways Amalgamation.*

five shall consist of five persons who were Directors of the Great Western Company, and of one person who was a Director of the West Midland Company; and the Directors retiring from office in the years One thousand eight hundred and sixty-six and One thousand eight hundred and sixty-seven respectively, shall consist, so far as the circumstances of the case and the number of the Directors for the time being will admit, of the like rateable proportions of persons who were Directors of the Great Western Company, and of persons who were Directors of the West Midland Company; and at each first ordinary meeting in each year after the year One thousand eight hundred and sixty-seven, one-fourth, or as near thereto as may be, of the Directors of the United Company, other than the Director for the time being appointed by the said Sir Watkin Williams Wynn, or by the owners for the time being of Wynnstay, shall go out of office, those who for the time being have been longest in office always first retiring; and all persons going out of office, being duly qualified, shall be re-eligible.

Provisions of
Great Western
Acts applicable to
Directors of
United Company.

54. Except as herein otherwise expressly provided, the provisions of the several Acts relating to the Great Western Company with respect to Directors, shall be applicable and apply to the Directors of the United Company.

Qualification of
Directors.

55. The qualification of a Director of the United Company shall be the possession in his own right of shares or stock in the capital of the United Company of the nominal amount of Two thousand pounds: Provided always, that the qualification of each of the first Directors of the Company (including those to be elected at the meeting of the Great Western proprietors to be held within One month after the passing of this Act), may be the possession, in his own right, of no greater nominal amount of shares or stock than if before the amalgamation effected by this Act the same had been shares or stock of the Great Western Company, or of the West Midland Company, or of any separate section of proprietors in that Company, would have entitled the person holding the same to be a Director of the Company in which he was the holder of such shares or stock.

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

56. The provisions and enactments of "The Companies Clauses Consolidation Act, 1845," with respect to the enforcement of the pay-

ment of calls by shareholders, and the proceedings for that purpose, and with respect to the forfeiture of shares for non-payment of calls, shall extend and be applicable to all calls which shall be made by the United Company upon any shares which may be created by that Company.

payment of calls, to apply to calls on shares hereafter created.

57. The newspapers in which advertisements relating to the affairs of the United Company are to be inserted shall be some daily morning newspaper published in the City of London, or county of Middlesex.

Newspapers or advertisements.

58. From and after the amalgamation, all shares or stock, whether preferential or ordinary, which entitled the holder to vote in respect thereof at meetings of the particular Company of the capital of which those shares or stock formed part, or any shares or stock which may hereafter, under the provisions of any Act of Parliament, confer a right to vote, shall entitle the holders of such shares or stock to vote in respect thereof at meetings of the United Company according to the following scale; (that is to say)

Scale of voting.

One vote in respect of each Fifty pounds of nominal amount of shares or stock up to Five hundred pounds:

20 One vote in respect of each Two hundred and fifty pounds of nominal amount of shares or stock after the first Five hundred pounds up to Five thousand pounds:

25 And One vote in respect of each Five hundred pounds of nominal amount of shares or stock after the first Five thousand pounds:

But no person shall be entitled to vote for any less amount than Fifty pounds of nominal amount of shares or stock.

59. Notwithstanding anything in this Act contained, the holders of Guaranteed or Preference Stock in the Great Western (original) capital, created and issued prior to the passing of this Act, shall, as heretofore, be entitled to receive on the first day of March and the first day of September in each year (except when those days fall on a Sunday, and then on the following day), the interest or dividend accruing due on that stock up to the preceding Thirtieth day of June, and Thirty-first day of December respectively; and the period

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

during which the register of transfers of the said guaranteed or preference stock may be closed, shall be a period not exceeding Fourteen days immediately after the first day of February and the first day of August in every year, and any transfer made during that time shall, as between the United Company and the party claiming under the same, but not otherwise, be considered as made subsequently to the day of January or July, as the case may be, on which the said half-yearly sums or dividends shall become due.

Period for making up revenue accounts.

60. The revenue accounts of the Great Western Company and of the West Midland Company respectively, shall be made up to and inclusive of the Thirty-first day of July One thousand eight hundred and sixty-three, and the half-yearly revenue accounts of those Companies respectively, for the half-year commencing on the First day of January One thousand eight hundred and sixty-three, shall comprise the period between that day and the Thirty-first day of July, both inclusive.

As to passengers' luggage.

61. Every passenger travelling on the railways of the United Company, may take with him his ordinary luggage not exceeding One hundred and twenty pounds in weight for first class passengers, One hundred pounds in weight for second class passengers, and Sixty pounds in weight for third class passengers, without any extra charge being made by the United Company for the carriage thereof.

Tolls for short distances.

62. For the purpose of ascertaining the amount of tolls and charges in respect of traffic carried for short distances, the railways of the United Company shall be considered as one railway.

Confirming heads of Agreement with London and North Western, Midland, and Vale of Neath and Taff Vale Railway Companies.

63. The heads of agreement between the London and North Western Railway Company of the one part, and the Great Western and West Midland Companies of the other part, bearing date the Seventeenth day of March, One thousand eight hundred and sixty-three, a copy whereof is contained in the Schedule (A.) to this Act, and the heads of agreement between the Midland Railway Company of the one part, and the Great Western and West Midland Companies of the other part, bearing date the Seventeenth day of March, One thousand eight hundred and sixty-three, a copy of which is contained in the Schedule (B.) to this Act, and the heads of agreement between

the Vale of Neath Railway Company of the one part, and the Great Western, West Midland and South Wales Railway Companies of the other part, bearing date the Twenty-fourth day of March One thousand eight hundred and sixty-three, a copy of which is contained
5 in the Schedule (C.) to this Act, and the heads of arrangement of the Fifteenth day of June One thousand eight hundred and sixty-three, between the Taff Vale Railway Company of the one part, and the Great Western, West Midland and South Wales Railway Companies of the other part, a copy of which is contained in the Schedule (D.)
10 to this Act annexed, are by this Act respectively confirmed and made binding upon the several Companies parties thereto respectively.

64. The United Company shall be at liberty to make arrangements for through booking and facilities, and through rates and fares from and to any of their stations with any Railway Company in Ire-
15 land or Steamboat Company between England and Ireland, via the Chester and Holyhead Railway, with which the London and North Western Railway Company have or shall hereafter have similar through booking and other arrangements, on the same terms and conditions in respect of traffic passing from any of the stations of the
20 London and North Western Railway Company over the Chester and Holyhead Railway, and the London and North Western Railway Company shall afford full facilities for the passing of any such traffic, and for facilitating such arrangements, and the provisions of the agreement between the United Company and the London and North
25 Western Railway Company scheduled to this Act, shall be applicable to traffic carried under this clause as well as to other traffic.

Through booking and facilities.

65. And whereas the Severn Valley Railway Company are leased to the West Midland Company, and the rent reserved upon the lease, as altered and modified by "The West Midland and Severn
30 Valley Railways Act, 1862," is to some extent contingent upon the amount of gross receipts earned upon and in respect of the Severn Valley Railway, and the amount of such gross receipts may be affected by the working under the amalgamation by the United Company of other lines of Railway, to the prejudice of the Severn Valley Railway
35 Company, and their security for the payment of the fixed dividends specified in the said Act may thereby be lessened; therefore the amalgamated Company shall not at any time run on the Severn

For protection of traffic on Severn Valley Railway.

Valley Railway a less number of through passenger trains each way per diem, exclusive of Sundays, than Three, from October to April, both inclusive, nor less than Four of such trains each way per diem, exclusive of Sundays, from May to September, both inclusive, in addition to a sufficient number of goods trains.

5

As to facilities by United Company to Much Wenlock, &c. Companies.

66. The United Company shall afford, upon the Wellington and Severn Junction and Great Western Railways, between Coalbrookdale and Ketley, so long as the Wellington and Severn Junction Railway is leased to the United Company, and at the stations and works upon such respective portions of Railway, all reasonable facilities by through rates, granting and receiving through tickets, invoices and otherwise for the transmission of all traffic of whatever description, coming from or destined for the Much Wenlock and Severn Junction Railway, or the Wenlock Railway, such facilities to be afforded upon such terms and conditions as may be agreed upon, or failing such agreement, as shall be from time to time determined by an arbitrator to be appointed on the application of the United Company, or of the Much Wenlock and Severn Junction and Wenlock Railway Companies by the Board of Trade; and the decision of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct.

Authorising agreements between United Company and Much Wenlock and Severn Junction and Wenlock Railway Companies.

67. It shall be lawful for the United Company on the one part and the Much Wenlock and Severn Junction and the Wenlock Railway Companies on the other part, with the sanction of three-fifths of the votes of their respective shareholders present, personally or by proxy, at general meetings specially convened for the purpose, from time to time to make and enter into contracts and agreements for and with respect to the working and maintaining of the Much Wenlock and Severn Junction Railway, and the Wenlock Railway by the United Company, and for and with respect to the interchange of traffic.

Mutual facilities for transmission of traffic on Railways of United

68. In order to facilitate the transmission of traffic coming to or from the Railways of the Oswestry and Newtown Railway Company, the Oswestry and Newtown Railway Company (subject as

35

hereinafter provided), shall for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things from time to time, and at all times hereafter, have the right to book and invoice through, from any station or place on their Railway to any station or place on the Railways of the United Company; and the United Company shall, for and in respect of all traffic of the Oswestry and Newtown Railway Company, at all times afford to and for that Company, all needful accommodations, facilities and conveniences at and over the Railways of the United Company, or any part thereof, and at the stations, works and conveniences thereon, by the trains of the United Company, and by through booking and invoicing, through rates, and so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct, forward and carry on and accommodate all such traffic on equal terms with, and as well as if it were their own proper traffic: Provided always, that the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Oswestry and Newtown Railway Company, of their intention to afford, and unless and until and so long only as the Oswestry and Newtown Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company, on, at and over the Oswestry and Newtown Railway, and at all stations, works and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Oswestry and Newtown Railway Company, and by the Oswestry and Newtown Railway Company to the United Company respectively, shall be agreed upon between such Companies, and failing agreement, shall be settled from time to time by arbitration, in the manner provided for the settlement of disputes by arbitration, by the "Railway Companies Arbitration Act, 1859;" and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct, and either of the said Companies who shall refuse or neglect to perform, or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

Company and
Oswestry and
Newtown Rail-
way Company.

Mutual facilities
for transmission
of traffic on Rail-
ways of United
Company and
Aberystwith and
Welsh Coast Rail-
way Company.

69. In order to facilitate the transmission of traffic coming to or from the Railways of the Aberystwith and Welsh Coast Railway Company, the Aberystwith and Welsh Coast Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things from time to time and at all times hereafter, have the right to book and invoice through from any station or place on their Railway to any station or place on the Railways of the United Company; and the United Company shall, for and in respect of all traffic of the Aberystwith and Welsh Coast Railway Company, at all times afford to and for that Company all needful accommodations, facilities and conveniences at and over the Railways of the United Company, or any part thereof, and at the stations, works and conveniences thereon by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct, forward and carry on and accommodate all such traffic on equal terms with and as well as if it were their own proper traffic: Provided always, That the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Aberystwith and Welsh Coast Railway Company of their intention to afford, and unless and until and so long only as the Aberystwith and Welsh Coast Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company on, at and over the Aberystwith and Welsh Coast Railway, and at all stations, works and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Aberystwith and Welsh Coast Railway Company, and by the Aberystwith and Welsh Coast Railway Company to the United Company respectively shall be agreed upon between such Companies, and failing agreement shall be settled from time to time by arbitration in the manner provided for the settlement of disputes by arbitration by the "Railway Companies Arbitration Act, 1859," and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform, or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company as the

arbitrator shall determine, any sum not exceeding Fifty pounds, for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

70. In order to facilitate the transmission of traffic coming to or from the Railways of the Oswestry, Ellesmere and Whitchurch Railway Company, the Oswestry, Ellesmere and Whitchurch Railway Company, (subject as hereinafter provided), shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals, or other things, from time to time and at all times hereafter, have the right to book and invoice through; from any station or place on their Railway to any station or place on the Railways of the United Company, and the United Company shall, for and in respect of all traffic of the Oswestry, Ellesmere and Whitchurch Railway Company, at all times afford to and for that Company all needful accommodations, facilities and conveniences, at and over the Railways of the United Company, or any part thereof, and at the stations, works and conveniences thereon, by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct, forward, and carry on and accommodate all such traffic, on equal terms with and as well as if it were their own proper traffic: Provided always, that the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Oswestry, Ellesmere and Whitchurch Railway Company of their intention to afford, and unless and until and so long only as the Oswestry, Ellesmere and Whitchurch Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company, on, at and over the Oswestry, Ellesmere and Whitchurch Railway, and at all stations, works and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Oswestry, Ellesmere and Whitchurch Railway Company, and by the Oswestry, Ellesmere and Whitchurch Railway Company to the United Company respectively, shall be agreed upon between such Companies, and failing agreement, shall be settled from time to time by arbitration, in the manner provided for the settlement of disputes by arbitration by the "Railway Companies Arbitration Act, 1859," and the decisions of such arbitrator

Mutual facilities for transmission of traffic on Railways of United Company and Oswestry, Ellesmere and Whitchurch Railway Company.

shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall 5 forfeit and pay to such person or Company, as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

Mutual facilities for transmission of traffic on Railways of United Company and Llanidloes and Newtown Railway Company.

71. In order to facilitate the transmission of traffic coming to or 10 from the Railways of the Llanidloes and Newtown Railway Company, the Llanidloes and Newtown Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things, from time to time, and at all times hereafter, have the right to book and invoice through, 15 from any station or place on their Railway, to any station or place on the Railways of the United Company, and the United Company shall for and in respect of all traffic of the Llanidloes and Newtown Railway Company at all times afford to and for that Company all needful accommodations, facilities and conveniences at and over the Railways 20 of the United Company or any part thereof, and at the stations, works and conveniences thereon by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct, forward and carry on and accom- 25 modate all such traffic on equal terms with and as well as if it were their own proper traffic: Provided always, That the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Llanidloes and Newtown Railway Company of 30 their intention to afford, and unless and until and so long only as the Llanidloes and Newtown Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company, on, at and over the Llanidloes and Newtown Railway, and at all stations, works and conveniences connected therewith; 35 and the rates and other sums to be charged by the United Company to the Llanidloes and Newtown Railway Company, and by the Llanidloes and Newtown Railway Company to the United Company.

respectively, shall be agreed upon between such Companies, and failing agreement, shall be settled from time to time by arbitration in the manner provided for the settlement of disputes by arbitration by the "Railway Companies Arbitration Act, 1859," and the decisions of such
5 arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform or observe, and conform to, any decision given or regulation made by any such arbitrator in the premises,
10 shall forfeit and pay to such person or Company, as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue: Provided, that this section shall not be operative unless and until and then so long only as the
15 like arrangements shall be subsisting between the United Company and the Oswestry and Newtown Railway Company, and the Bishops-castle Railway Company, or such of them whose Railway or parts of whose Railway shall form a connection between the Railway of the United Company and the Llanidloes and Newtown Railway.

20 **72.** In order to facilitate the transmission of traffic coming to or from the Railways of the Newtown and Machynlleth Railway Company, the Newtown and Machynlleth Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things, from
25 time to time and at all times hereafter have the right to book and invoice through, from any station or place on their Railway to any station or place on the Railways of the United Company; and the United Company shall, for and in respect of all traffic of the Newtown and Machynlleth Railway Company, at all times afford to and for that
30 Company all needful accommodations, facilities and conveniences at and over the Railways of the United Company, or any part thereof, and at the stations, works and conveniences thereon, by the trains of the United Company, and by through-booking and invoicing, through rates, and, so far as reasonably may be, through waggons and car-
35 riages; and shall at all times and in all respects conduct, forward and carry on and accommodate all such traffic on equal terms with and as well as if it were their own proper traffic: Provided always, that the United Company shall not be required to afford any such

Mutual facilities for transmission of traffic on Railways of United Company and Newtown and Machynlleth Railway Company.

facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Newtown and Machynlleth Railway Company of their intention to afford, and unless and until and so long only as the Newtown and Machynlleth Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company on, at and over the Newtown and Machynlleth Railway, and at all stations, works and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Newtown and Machynlleth Railway Company, and by the Newtown and Machynlleth Railway Company to the United Company respectively, shall be agreed upon between such Companies, and, failing agreement, shall be settled from time to time by arbitration in the manner provided for the settlement of disputes by arbitration by the "Railway Companies' Arbitration Act, 1859;" and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference; and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform or observe and conform to any decision given or regulation made by any such arbitrator in the premises shall forfeit and pay to such person or Company, as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue: Provided, that this section shall not be operative unless and until, and then so long only as the like arrangements shall be subsisting between the United Company and the Oswestry and Newtown Railway Company, the Bishopscastle Railway Company, and the Llanidloes and Newtown Railway Company, or such of them, whose Railway or parts of whose Railway shall form a connexion between the Railway of the United Company and the Newtown and Machynlleth Railway.

Mutual facilities for transmission of traffic on Railways of United Company and Bishopscastle Railway Company.

73. In order to facilitate the transmission of traffic coming to or from the Railways of the Bishopscastle Railway Company, the Bishopscastle Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things, from time to time, and at all times hereafter have the right to book and invoice through, from any station or place on their Railway to any station or place on

the Railways of the United Company, and the United Company shall for and in respect of all traffic of the Bishopscastle Railway Company at all times afford to and for that Company all needful accommodations, facilities and conveniences at and over the Rail-
5 ways of the United Company or any part thereof, and at the stations, works and conveniences thereon by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct forward and carry on
10 and accommodate all such traffic on equal terms with and as well as if it were their own proper traffic: Provided always, that the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Bishopscastle Railway Company
15 of their intention to afford, and unless and until and so long only as the Bishopscastle Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company on, at and over the Bishopscastle Railway, and at all stations, works and conveniences connected therewith; and the rates and other sums
20 to be charged by the United Company to the Bishopscastle Railway Company, and by the Bishopscastle Railway Company to the United Company respectively, shall be agreed upon between such Companies, and, failing agreement, shall be settled from time to time by arbitration in the manner provided for the settlement of disputes by arbitration
25 by the "Railway Companies Arbitration Act, 1859," and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference; and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct, and either of the said Companies who shall refuse or neglect to perform or observe and
30 conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company, as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

35 **74.** In order to facilitate the transmission of traffic coming to or from the Railways of the Kington and Eardisley Railway Company, the Kington and Eardisley Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether pas-

Mutual facilities for transmission of traffic on Railways of United Company and Kington and

Eardisley Railway
Company.

senders, cattle, goods, minerals, or other things, from time to time and at all times hereafter, have the right to book and invoice through, from any station or place on their Railway to any station or place on the Railways of the United Company; and the United Company shall for and in respect of all traffic of the Kington and Eardisley Railway Company, at all times afford to and for that Company all needful accommodations, facilities and conveniences, at and over the Railways of the United Company, or any part thereof, and at the stations, works and conveniences thereon, by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct, forward, and carry on and accommodate all such traffic, on equal terms with and as well as if it were their own proper traffic: Provided always, that the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on One month's notice in writing from the Kington and Eardisley Railway Company, of their intention to afford, and unless and until and so long only as the Kington and Eardisley Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company, on, at and over the Kington and Eardisley Railway, and at all stations, works and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Kington and Eardisley Railway Company, and by the Kington and Eardisley Railway Company to the United Company respectively, shall be agreed upon between such Companies, and, failing agreement, shall be settled from time to time by arbitration, in the manner provided for the settlement of disputes by arbitration by the "Railway Companies Arbitration Act, 1859," and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

75. In order to facilitate the transmission of traffic coming to or from the Railways of the Hereford, Hay and Brecon Railway Company, the Hereford, Hay and Brecon Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things from time to time, and at all times hereafter, have the right to book and invoice through from any station or place on their Railway, to any station or place on the Railways of the United Company, and the United Company shall, for and in respect of all traffic of the Hereford, Hay and Brecon Railway Company at all times afford to and for that Company all needful accommodations, facilities and conveniences at and over the Railways of the United Company, or any part thereof, and at the stations, works and conveniences thereon by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times and in all respects conduct, forward and carry on and accommodate all such traffic on equal terms with, and as well as if it were their own proper traffic: Provided always, That the United Company shall not be required to afford any such facilities or be otherwise bound by the provisions of this section except on One month's notice in writing from the Hereford, Hay and Brecon Railway Company of their intention to afford, and unless and until and so long only as the Hereford, Hay and Brecon Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company on, at and over the Hereford Hay and Brecon Railway, and at all stations, works, and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Hereford, Hay and Brecon Railway Company, and by the Hereford, Hay and Brecon Railway Company to the United Company respectively, shall be agreed upon between such Companies, and failing agreement, shall be settled from time to time by arbitration in the manner provided for the settlement of disputes by arbitration, by the "Railway Companies Arbitration Act, 1859," and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform, or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company as the

Mutual facilities for transmission of traffic on Railways of United Company and Hereford, Hay and Brecon Railway Company.

arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

Mutual facilities
for transmission
of traffic on Rail-
ways of United
Company and
Rumney Railway
Company.

76. In order to facilitate the transmission of traffic coming to or from the Railways of the Rumney Railway Company, the Rumney Railway Company (subject as hereinafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things, from time to time, and at all times hereafter, have the right to book and invoice through, from any station or place on their Railway, to any station or place on the Railways of the United Company; and the United Company shall for and in respect of all traffic of the Rumney Railway Company, at all times afford to and for that Company all needful accommodations, facilities and conveniences at and over the Railways of the United Company or any part thereof, and at the stations, works and conveniences thereon by the trains of the United Company, and by through booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages, and shall at all times, and in all respects, conduct, forward and carry on, and accommodate all such traffic on equal terms with, and as well as if it were their own proper traffic. Provided always, That the United Company shall not be required to afford any such facilities, or be otherwise bound by the provisions of this section, except on one month's notice in writing from the Rumney Railway Company of their intention to afford, and unless and until, and so long only as the Rumney Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company, on, at and over the Rumney Railway, and at all stations, works, and conveniences connected therewith, and the rates and other sums to be charged by the United Company to the Rumney Railway Company, and by the Rumney Railway Company to the United Company respectively, shall be agreed upon between such Companies, and failing agreement shall be settled from time to time by arbitration, in the manner provided for the settlement of disputes by arbitration by the "Railway Companies Arbitration Act, 1859," and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct, and either of the said Companies who shall

refuse or neglect to perform or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue.

77. In order to facilitate the transmission of traffic coming to or from the Railways of the Brecon and Merthyr Tydfil Junction Railway Company, the Brecon and Merthyr Tydfil Junction Railway Company (subject as hereafter provided) shall, for the purposes of all traffic whatever, whether passengers, cattle, goods, minerals or other things, from time to time, and at all times hereafter, have the right to book and invoice through, from any station or place on their Railway to any station or place on the Railways of the United Company; and the United Company shall for and in respect of all traffic of the Brecon and Merthyr Tydfil Junction Railway Company at all times afford to and for that Company all needful accommodations, facilities and conveniences at and over the Railways of the United Company, or any part thereof; and at the stations, works and conveniences thereon, by the trains of the United Company, and by through-booking and invoicing, through rates, and, so far as reasonably may be, through waggons and carriages; and shall, at all times and in all respects conduct, forward and carry on and accommodate all such traffic, on equal terms with, and as well as if it were their own proper traffic: Provided always, that the United Company shall not be required to afford any such facilities or be otherwise bound by the provisions of this section except on one month's notice in writing from the Brecon and Merthyr Tydfil Junction Railway Company of their intention to afford, and unless and until and so long only as the Brecon and Merthyr Tydfil Junction Railway Company shall afford the like accommodations, facilities and conveniences for the traffic of the United Company on, at and over the Brecon and Merthyr Tydfil Junction Railway and at all stations, works and conveniences connected therewith; and the rates and other sums to be charged by the United Company to the Brecon and Merthyr Tydfil Junction Railway Company, and by the Brecon and Merthyr Tydfil Junction Railway Company to the United Company respectively, shall be agreed upon

Mutual facilities for transmission of traffic on Railways of United Company and Brecon and Merthyr Tydfil Junction Railway Company.

between such Companies, and, failing agreement, shall be settled from time to time by arbitration, in the manner provided for the settlement of disputes by arbitration by the "Railway Companies' Arbitration Act, 1859," and the decisions of such arbitrator shall be binding and conclusive on all the parties in difference, and the costs and expenses of such arbitration shall be defrayed as the arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform or observe and conform to any decision given or regulation made by any such arbitrator in the premises, shall forfeit and pay to such person or Company, as the arbitrator shall determine, any sum not exceeding Fifty pounds for any such refusal or neglect, and Twenty pounds for every day during which such refusal or neglect shall continue: provided that this section shall not be operative unless and until, and then so long only as the like arrangements shall be subsisting between the United Company and the Rumney Railway Company and the Hereford, Hay and Brecon Railway Company, or such of them whose Railway, or parts of whose Railway shall form a connection between the Railway of the United Company and the Brecon and Merthyr Tydfil Junction Railway.

As to revision of
tolls.

78. If at any time hereafter the clear annual profits divisible upon the subscribed and paid-up capital stock of the United Company, upon the average of the three then last preceding years shall equal or exceed the rate of Six pounds for every hundred pounds of such paid-up capital stock, it shall be lawful for the Board of Trade, upon giving to the said Company Three calendar months' notice in writing of their intention so to do, to revise the scales of tolls, fares and charges authorised to be taken or levied by the United Company, and to fix such new scales of tolls, fares and charges applicable to such different classes and kinds of passengers, goods and other traffic on the Railways belonging to the United Company, as in the judgment of the said Board, assuming the same quantities and kinds of traffic to continue, shall be likely to reduce the said annual divisible profits to the said rate of Six pounds in the hundred, such revised tolls, fares and charges not being in any case less than the tolls, fares and charges which the Great Western Company were authorised to demand and receive by "The Great Western Railway Amendment and Extensions Act, 1847."

79. Nothing in this Act contained or in the schedules to this Act contained, shall prejudice, diminish, or alter or affect any of the rights, privileges, powers or authorities vested in the Oswestry and Newtown, the Oswestry, Ellesmere and Whitchurch, the Llanidloes and
5 Newtown, the Newtown and Machynlleth, the Aberystwith and Welsh Coast, the Bishopscastle, the Kington and Eardisley, the Hereford, Hay and Brecon, the Brecon and Merthyr Tydfil Junction, or the Rumney Railway Companies, or of any or either of those Companies.

Saving rights of other Companies.

80. It shall not be lawful for the United Company out of any
10 money by this Act or any other Act relating to either of the two amalgamated Companies authorised to be raised by calls in respect of shares or by the exercise of any power of borrowing, to pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him in the capital by this or any of
15 the Acts relating to the amalgamated Companies authorised to be raised: Provided always, that nothing hereinbefore contained shall be deemed to prevent the United Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as shall be in conformity with the provisions
20 in "The Companies Clauses Consolidation Act, 1845," in that behalf contained.

Interest not to be paid on calls paid up.

81. It shall not be lawful for the United Company out of any money by any Act relating to the Great Western Company or the West Midland Company authorised to be raised for the purpose of
25 such Act to pay or deposit any sum of money which by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining any Act authorising the Company to construct any other Railway, or execute any other
30 work or undertaking.

As to deposits for future Bills.

82. Nothing herein contained shall be deemed or construed to exempt the Great Western Railway, as by this Act constituted, from the provisions of any general Acts relating to railways or to the better or more impartial audit of the accounts of Railway Companies
35 now in force or which may hereafter pass during this or any future

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

42 *Great Western and West Midland Railways Amalgamation.*

Session of Parliament, or from any future revision or alteration under the authority of Parliament of the maximum rates of fares or charges authorised by the Acts relating to the Great Western Company or to the West Midland Company, or of the rates for small parcels.

Expenses of Act.

83. The costs, charges and expenses of obtaining and passing 5
this Act and incidental thereto shall be defrayed by the United
Company.

SCHEDULES

REFERRED TO IN THE FOREGOING ACT.

SCHEDULE A.

HEADS of AGREEMENT made this 17th day of March, 1863, between the LONDON and NORTH WESTERN RAILWAY COMPANY of the one part, and the GREAT WESTERN and WEST MIDLAND RAILWAY COMPANIES of the other part.

WHEREAS it would be to the advantage of the Companies themselves, and also to the public, that the lines of the Companies should be more fully used for the accommodation of the traffic of each other by mutual facilities, through booking, the efficient working of trains at convenient times, and as far as practicable in due connexion, so as to satisfy the reasonable requirements of the public, and develope the traffic to be interchanged, and that such arrangements should be made at junctions, stations, and in transit, as shall carry out the above objects.

Now it is hereby agreed as follows:—

SECTION I.

Facilities.

Article 1. That the Companies, parties hereto, shall through book, and agree to through rates and fares between principal non-competitive stations on their respective lines; for example,—

- (a) Stafford, London and North Western; and Reading, Great Western.
- (b) Stafford, London and North Western; and Chipping Norton, West Midland.

Article 2. Also between stations, one of which is competitive and the other non-competitive; for instance,—

- (c) Rhyl, London and North Western; and Wolverhampton, London and North Western, Great Western, and West Midland.
- (d) Kidderminster, West Midland; and London, London and North Western and Great Western.

Article 3. Places under this last head to be specially provided for, from time to time, by mutual agreement, on fair, reciprocal and equivalent terms.

Article 4. The Companies shall agree to equal rates, fares and charges, in every respect between competitive stations; such as—

- (e) Birmingham, London and North Western and Great Western; and Manchester, London and North Western and Great Western.
- (f) Wolverhampton, London and North Western, Great Western, and West Midland; and Oxford, Great Western, West Midland, and London and North Western.

SECTION II.

Access of the Great Western and West Midland Companies to Manchester, and Facilities over the Chester and Holyhead Line.

Article 5. The Great Western and West Midland Companies to be granted running powers from the junction of the Nantwich and Market Drayton Railway, at or near Nantwich, to the London and North Western Station at Crewe, with use of station, watering places, and other conveniences there, on terms to be settled in case of difference by arbitration as provided in Article 52, with facilities over the London and North Western Line from Crewe to London Road Station, Manchester, such facilities to include through rates and fares, booking and invoicing clerks (with proper accommodation for them at Crewe and Manchester), and carting agents, and such continuous through trains of such character and at such times as may be agreed upon, or failing agreement be settled by the standing arbitrator to be appointed as hereinafter provided. The London and North Western Company to perform efficiently all other services for the Great Western and West Midland Companies' traffic sent or conveyed *via* Crewe.

Article 6. The London and North Western Railway Company, upon the demand of one or both of the other Companies, will put on an additional train or additional trains for the special service of the Great Western and West Midland Companies' traffic between Crewe and Manchester at such times as in case of difference shall not in opinion of the standing arbitrator improperly interfere with the then existing express and mail trains of the London and North Western Company, and if the London and North Western Company shall be of opinion that any additional train or trains so required to be put on are unnecessary, or cannot fairly be required under this agreement, it shall be competent for the standing arbitrator to decide whether such train or trains shall be run, and what proportion of the expense, if any, of running such additional train or trains shall be paid by the Company or Companies requiring the same.

Article 7. If the traffic exchanged be, in the opinion of the standing arbitrator, insufficient to justify the running of through trains for its accommodation, then the London and North Western Company will convey such traffic with all proper despatch by their ordinary trains.

Article 8. The Great Western and West Midland Companies to have running powers between Crewe and Manchester, in the event of the standing arbitrator determining that the facilities agreed to be given have not been duly afforded for traffic sent or conveyed *via* Crewe.

Article 9. The terms upon which such running powers are to be exercised, to be agreed upon, or failing agreement, to be settled by arbitration, as hereinafter provided in Article 52.

Article 10. Local traffic to be protected, but facilities for through traffic to and from intermediate stations (including carting and canvassing agents) to be afforded.

Article 11. The North Western Company to afford all reasonable facilities to enable the Great Western and West Midland Companies to exchange traffic carried under the preceding provisions at London Road Station with the Sheffield Company, and with the Lancashire and Yorkshire Company, but the rights of the London and North Western Company as to tolls and charges to be paid by other companies for the use of the lines between Ardwick and London Road stations to be preserved.

Article 12. The North Western Company also to secure to the Great Western and West Midland Companies facilities for their traffic to and from London and North Western lines, and so far as they may be able, to and from other Companies' lines and stations

in Lancashire and Yorkshire, and railways beyond, *via* Stockport and Guide Bridge, such facilities to include through rates and fares and continuous through train arrangements and carting agents.

Article 13. All unconsigned traffic of the Great Western and West Midland Companies carried *via* Crewe under this Agreement to be sent and received *via* Stockport and Guide Bridge, when that route is the shortest or most convenient, but all traffic specially consigned by any particular route to be forwarded accordingly.

Article 14. If the Great Western and West Midland Companies find it necessary to construct their own stations at Manchester, the London and North Western Company will afford all reasonable facilities for the use of those stations over their own lines in Manchester, and so far as they lawfully can over the South Junction Line, the standing arbitrator to determine, in case of difference, what are reasonable facilities: Provided always, such facilities shall not be used for any purpose hostile to the London and North Western Company, and contrary to the good faith and spirit of this Agreement.

Article 15. All traffic from and to places on the West Midland lines, exclusive of the Newport section, to and from all places on the London and North Western lines and places to which the London and North Western Company have running powers when they form the shortest route, *via* Stockport and Guide Bridge, to be sent or accounted for as if delivered to the North Western Company at Bushbury, less 20 per centum for working expenses as between Bushbury and Crewe.

Article 16. On all traffic from and to places on the Great Western Railway south of, but exclusive of, Oxford, to and from places on the London and North Western Railway and places to which the London and North Western Company have running powers when their lines form the shortest route by Stockport and Guide Bridge, the London and North Western Company to be allowed seventeen miles in the division of the receipts in addition to their mileage to Crewe, less 20 per centum for working expenses, between Bushbury and Crewe, when the traffic is carried to or from that place by the Great Western or West Midland Companies.

Article 17. Through booking and facilities and through rates and fares to be afforded between the stations on the Chester and Holyhead Railway and Ireland *via* Holyhead, and all the principal stations on the Great Western and West Midland Railways.

Article 18. The rates and fares for traffic arising at or destined for places on the Great Western or West Midland Railways, where the London and North Western Company have also a station, shall be the same as those charged by the London and North Western Company by the Chester and Holyhead route.

Article 19. The division of receipts (except in the cases hereinafter mentioned) to be, as respects goods traffic, in equal mileage proportions, after the deduction of the usual clearing-house terminals; and, as respects passengers, in accordance with the usual clearing-house practice.

Article 20. Traffic carried under the provisions of Articles 17 and 18, to or from London, Birmingham, and South Staffordshire stations, shall be exchanged at Wolverhampton, Crewe or Chester, as found most convenient to the Companies and the public.

Article 21. As regards London traffic, the London and North Western Company's proportion is to be calculated as if the traffic were exchanged at Wolverhampton; and, as respects Birmingham and South Staffordshire traffic, the London and North Western Company's proportion is to be calculated as if exchanged at Crewe.

Article 22. Upon the traffic exchanged at Chester or Crewe, the Great Western and West Midland Companies to be allowed twenty per centum for working expenses, upon the proportion of the receipts between Crewe or Wolverhampton and Chester.

Article 23. All the Companies shall be at liberty to carry traffic between competing places in England and Ireland, by any other existing route than Holyhead, and subject as hereinbefore mentioned, the rates and fares by such other routes shall be fixed so as not to induce an unfair competition with the Holyhead route; the standing arbitrator to decide what would be an unfair competition.

SECTION III.

Access for, and Facilities to the London and North Western Company to South Wales and West Midland Towns.

Article 24. The Great Western and West Midland Companies to secure to the London and North Western Company facilities over the Tenbury and Bewdley line, and over the West Midland line, between the Tenbury and Bewdley Junction and Stourbridge, and over the Stourbridge lines up to Smethwick; such facilities to include through rates and fares, carting agents, and such continuous through trains of such character and at such times as may be agreed upon, or, failing agreement, be settled by the standing arbitrator, with running powers in the event of the standing arbitrator deciding that the facilities agreed to be given have not been duly afforded.

Article 25. The Great Western and West Midland Companies will, upon the demand of the London and North Western Company, put an additional train, or additional trains, for the special service of the London and North Western Company's traffic between Tenbury and Smethwick, at such times as shall not (in case of difference) in the opinion of the standing arbitrator, improperly interfere with the then existing express and mail trains of the Great Western and West Midland Companies; and if the Great Western and West Midland Companies shall be of opinion that any additional train or trains so required to be put on, are unnecessary, or cannot fairly be required under this Agreement, it shall be competent for the standing arbitrator to decide whether such train or trains shall be run, and what proportion of the expense, if any, of running such additional train or trains shall be paid by the London and North Western Railway Company.

Article 26. If the traffic exchanged be, in the opinion of the standing arbitrator, insufficient to justify the running of through trains for its accommodation, then the Great Western and West Midland Companies will convey such traffic with all proper despatch by their ordinary trains.

Article 27. The terms upon which such running powers are to be exercised, to be agreed upon, and failing agreement, to be settled by arbitration, as hereinafter provided in Article 52.

Article 28. Local traffic (including traffic between the Shrewsbury and Hereford Railway, the Newport section of the West Midland, Newport and Cardiff, and the lines between Tenbury and Smethwick) to be protected, but facilities for through traffic to intermediate stations, to be afforded, including carting and canvassing agents.

Article 29. The Great Western and West Midland Companies to use their best endeavours to obtain the consent of the Stourbridge Company to this arrangement, and to construct the authorised curve at Bewdley, on or before the 1st of July, 1865.

Article 30. Until this route is opened for public traffic, the position of the London and North Western Company, as lessees of the Shrewsbury and Hereford Railway, to be taken into account, and a reasonable allowance is to be made to them in respect of South Wales traffic, other than that for places provided for in Section 60 of the West Midland Amalgamation Act, and including Stourbridge and Kidderminster, which, for convenient working, is conveyed by the West Midland route.

Article 31. If and when, in the opinion of the standing arbitrator, the traffic, or (as the case may be) the exercise of the running powers hereinbefore provided for, requires the single portion of the above lines to be doubled, in whole or in part, such doubling shall be executed by and at the expense of the Great Western and West Midland Companies.

Article 32. Through booking and facilities, and through rates and fares, to be afforded between the stations upon the Great Western and West Midland lines in South Wales, and all principal stations upon the London and North Western Railway.

Article 33. The rates and fares for traffic arising at or destined for places on the London and North Western Railway, where the Great Western and West Midland Companies have also a station, shall be the same as those charged by the Great Western and West Midland Companies.

Article 34. The division of receipts to be, as respects goods traffic, in equal mileage proportions, after deduction of the usual clearing-house terminals, and as respects passengers, in accordance with the usual clearing-house practice.

Article 35. The London and North Western Company to be at liberty to carry traffic to Merthyr by any future extension of the Merthyr, Tredegar, and Abergavenny line, and to Cardiff, Merthyr, and Swansea, by any route existing or authorized on the 1st of January, 1863.

Article 36. Any traffic to be interchanged between the places mentioned in Section 60 of the West Midland Amalgamation Act, and including Stourbridge and Kidderminster, to be interchanged and carried in accordance with the spirit of this agreement.

SECTION IV.

North Staffordshire District.

Article 37. So far as the London and North Western Company have the power, they shall afford to the Great Western and West Midland Companies facilities, through booking, and through fares and rates, from and to the North Staffordshire Railway for their traffic, *via* Crewe, Wolverhampton or Wellington, and the three Companies, when such routes are the nearest or most convenient, shall forward and receive the traffic accordingly.

Article 38. The London and North Western Company to use their influence with the North Staffordshire Company, to get the last preceding article carried into effect.

SECTION V.

New Lines.

Article 39. The three Companies to agree as to the construction, leasing, working, or subscribing (directly or indirectly by rebate or otherwise) to any new lines which may be necessary to give proper accommodation to the districts in which the Companies, or any two of them, are directly interested, and if any difference of opinion arise as to the necessity of doing so by all or any of the parties hereto, such difference to be settled by arbitration in manner hereinafter mentioned in Article 52; and if any of the Companies decline to become parties to the construction, leasing, working, or subscribing as aforesaid, to any new line which it shall be determined on such arbitration ought to be done, then the other Companies or Company to be at liberty to construct, lease, work or subscribe to it if they think fit.

Article 40. If, in the opinion of the arbitrators or arbitrator to be appointed as hereinafter mentioned in Article 52, this Agreement is materially altered in its results

by any one or more of the Companies constructing, leasing, using, working, or subscribing to any new line as aforesaid, or by any arrangement with any other Company, then any of the other Companies shall be at liberty to call upon the Companies parties hereto, to revise this agreement, so far as it is affected by the altered circumstances, any difference as to such revision to be settled by arbitration, as hereinafter provided in Article 52.

Article 41. If, in the opinion of the arbitrators or arbitrator to be appointed as hereinafter mentioned in Article 52, this agreement is materially altered in its results by the action or proceedings of other parties, then any of the Companies parties hereto, shall be at liberty to call upon the other Companies to revise this agreement, so far as it is affected by those altered circumstances, any differences as to such revision to be settled by arbitration, as hereinafter mentioned in Article 52.

SECTION VI.

Great Bridge Branch.

Article 42. A junction at Great Bridge, to be constructed by the Great Western Company between the Great Western and South Staffordshire lines (the London and North Western Company consenting to the same), so as to form a junction in the most convenient manner, to the satisfaction of the engineers of the two Companies, or failing such agreement by arbitration, as hereinafter provided in Article 52.

SECTION VII.

Ponticelli Branch.

Article 43. The London and North Western Company, at their own expense, propose to convert the existing tramroad running from the Shropshire Union Canal at Ponticelli, to or near the Wynn Hall Colliery, so as to be capable of being worked by locomotives for local purposes, and to form a junction with the Llangollen Branch of the Great Western Railway, and the two Companies to give rates and facilities for the interchange of traffic.

SECTION VIII.

General.

Article 44. On all traffic interchanged between the Companies, or delivered by one of the Companies to any other of them under this agreement, the rates and fares shall, except where otherwise specially herein provided, be divided according to actual distance upon the usual clearing-house principles, a minimum mileage proportion in respect of the London and North Western Company's line between Crewe and Manchester, and in respect of the lines forming the Bewdley route respectively, to be agreed upon, or failing agreement, to be settled by arbitration as hereinafter provided in Article 52.

Article 45. When one of the Companies has a station at any particular town, village, or place, and the other Companies have not, although they, or one of them, may have a station or stations in the neighbourhood, such other Companies shall not, if the distance be unreasonable, cart goods to or from such town, village, or place, but shall send and receive their traffic by the lines of the Company having such station; which Company shall for the purposes of such traffic, afford all reasonable facilities both as respects rates and agency. Provided always, that this provision shall not be used for unfair competition; and the standing arbitrator, in case of dispute, shall decide between the parties as to the reasonableness or fairness of such competition, and the claim made for such facilities, and the route by which such traffic shall be sent.

Article 46. None of the Companies shall charge such reduced rates or fares to or from places contiguous or neighbouring to stations of the others, as shall unfairly abstract traffic from the lines of each other, contrary to the spirit of this agreement.

Article 47. This agreement to embrace the lines exclusively belonging to any of the three Companies, and also any lines which the three Companies respectively own or work either alone or jointly with any other Company, or which they may hereafter own, or work under any existing agreement, so far as existing agreements or arrangements with other Companies will permit.

Article 48. Nothing in this agreement contained shall prejudice the English and Scotch agreement, or any other existing agreement with other companies, or any rights and powers of any of the companies under any Act of Parliament.

Article 49. In the event of the Great Western and West Midland Companies Amalgamation Bill passing, the facilities as respects the places mentioned in section 60 of the West Midland Amalgamation Act, and including Stourbridge and Kidderminster, to be secured to the London and North Western Company, and to be revised so as to meet the altered circumstances, and the Great Western and West Midland Companies shall, for the purposes of this agreement, be considered one Company.

Article 50. A committee of consultation to be appointed, consisting of eight members, four of them to be appointed by the Great Western and West Midland Companies, and four by the London and North Western Company, with a standing arbitrator, any of the Companies having the right to call him in; the standing arbitrator to be from time to time appointed in case of difference by the Attorney General for the time being.

Article 51. A formal agreement in strict accordance with these heads to be executed if required by any of the parties, and to be settled in case of difference by Mr. J. H. Lloyd, whom failing, Mr. John Bullar.

SECTION IX.

General Arbitration.

Article 52. All fares, rates, and charges payable under this agreement in case of dispute, and all questions of difference arising out of this agreement not otherwise provided for, 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 any of the Companies may have sustained from any breach of this agreement.

Article 53. Model settlements to be agreed to and settled in case of difference by Mr. Robert Sinclair, whom failing, by Mr. Cornelius Willis Eborall.

SECTION X.

Article 54. This agreement to commence on the 1st day of July, 1863.

SCHEDULE (B).

HEADS of AGREEMENT made this 17th day of March, 1863, between the **MIDLAND RAILWAY COMPANY** of the one part, and the **GREAT WESTERN and WEST MIDLAND RAILWAY COMPANIES** (who, for the purposes of this agreement, are to be considered as one Company) of the other part, as follows:—

WHEREAS it would be to the advantage of the Companies themselves, and also to the public, that the lines of the Companies should be more fully used for the accommodation of the traffic of each other by mutual facilities, through booking, the efficient working of trains at convenient times, and, as far as practicable in due connection, so as to satisfy the reasonable requirements of the public, and develop the traffic to be interchanged, and that such arrangements should be made at junctions, stations, and in transit, as shall carry out the above objects:

Article 1. The Companies parties hereto shall through book, and agree to through rates and fares between principal non-competitive stations on their respective lines, for example:—Derby (Midland), and Reading (Great Western), Derby (Midland), and Chipping Norton (West Midland).

Article 2. Also between stations, one of which is competitive, and the other non-competitive, for instance:—Derby (Midland), and Worcester (Midland and West Midland), Cirencester (Great Western), and Birmingham (Midland and Great Western).

Article 3. Places under this last article to be specially provided for, from time to time, by mutual agreement on fair reciprocal and equivalent terms.

Article 4. The Companies shall agree to equal rates, fares, and charges in every respect between competitive stations, such as Birmingham (Midland and Great Western) and London (Midland and Great Western).

Article 5. The three Companies to agree as to the construction, leasing, working, or subscribing (directly or indirectly by rebate or otherwise), to any new lines which may be necessary to give proper accommodation to the districts in which the Companies, or any two of them, are directly interested; and if any difference of opinion arise as to the necessity of doing so by all or any of the parties hereto, such difference to be settled by arbitration in manner hereinafter mentioned in Article 29; and if any of the Companies decline to become parties to the construction, leasing, working, or subscribing, as aforesaid, to any new line which it shall be determined on such arbitration ought to be done, then the other Companies or Company to be at liberty to construct, lease, work, or subscribe to it if they think fit.

Article 6. If, in the opinion of the arbitrators or arbitrator, to be appointed as hereinafter mentioned in Article 29, this agreement is materially altered in its results by any one or more of the Companies constructing, leasing, using, working, or subscribing to any new line, as aforesaid, or by any arrangement with any other Company; then any of the other Companies shall be at liberty to call upon the Companies parties hereto to revise this agreement, so far as it is affected by the altered circumstances; any difference as to such revision to be settled by arbitration, as hereinafter provided in Article 29.

Article 7. If, in the opinion of the arbitrators or arbitrator, to be appointed as hereinafter mentioned in Article 29, this agreement is materially altered in its results by the action or proceedings of other parties, then any of the Companies parties hereto shall be at liberty to call upon the other Companies to revise this agreement, so far as it is affected by those altered circumstances; any differences as to such revision to be settled by arbitration, as hereinafter mentioned in Article 29.

Article 8. In explanation of, and in addition to, the existing powers of the Midland Company under the provisions of "The Oxford, Worcester, and Wolverhampton Act, 1845," this and the following Article 9 are agreed to:—

The Midland Railway Company to provide its own goods station at Worcester under the powers sought for by their Bill now before Parliament, the West Midland Railway Company affording proper facilities for junctions, but not so as to interfere unnecessarily with the working of the West Midland Railway; any question as to junctions to be settled by arbitration as after mentioned.

The Midland Company to pay to the West Midland Company such a proportion of the cost of the Worcester passenger station of that Company at Shrubshill, and the conveniences connected therewith, as shall be awarded by Mr. Thomas Elliott Harrison; and, in consideration thereof, the Midland Company to have equal proportionate rights with the West Midland Company over that station and the conveniences connected therewith; the proportion of the maintenance and expenses of the station and conveniences also to be awarded by Mr. Harrison.

Article 9. The Midland Company to pay to the West Midland Company, as toll, fifty per cent. of the mileage receipts (after deduction of passenger duty and clearing-house terminals) for all traffic carried by the Midland Company upon the West Midland Railway between Stoke and Abbots Wood, and arising upon that part of the Railway, or coming on or going off at Worcester to and from all places on the Midland Railway, and to and from all places to which the Midland Company have running powers, and sixty-six two-thirds per cent. for all traffic to and from all places beyond; for example, Worcester to Norwich; and the Midland Company shall have full power to carry all such traffic accordingly.

Article 10. The Midland Company to pay to the West Midland Company 1,500 £. per annum in lieu of tolls, for the privilege of working the through traffic of the Midland Company, between places south of Abbots Wood and north of Stoke, over the loop line of the West Midland Railway, *via* Worcester, between Abbots Wood and Stoke Prior; and the Midland Company may work such traffic over the same accordingly.

Article 11. Through fares, rates, and facilities to be given to the Midland Company (*via* Gloucester), to all places on the South Wales Railway, or lines connected therewith, such facilities to include carting agents at the stations; and, in case of dispute, an arbitrator, to be appointed under Article 29, to have power of awarding what other clerks and agents the Midland Company shall have power to place at the stations included in this agreement, and on what terms.

Article 12. The Midland Company shall henceforth be entitled to use, with engines, carriages and otherwise, the Hereford and Newport sections of the West Midland Railway, and all such other parts of the West Midland Railway as lie between Worcester and any place in South Wales (inclusive of such places); and such part of the Oxford, Worcester and Wolverhampton line of the West Midland Railway as lies between the Midland Railway at Stoke and Worcester, and any station on all such last-mentioned railways or portions of railways, and all the works, watering-places and other conveniences thereof, or connected therewith, at through rates and fares, and on such terms and conditions, in every respect, as shall be settled by arbitration, in case of dispute, as hereinafter mentioned under Article 29, the Midland Company being allowed to have their own carting agents at the stations; and, in case of dispute, the arbitrator shall award what other clerks and agents the Midland Company shall have power to place at the stations included in this agreement, and on what terms. The Midland Company to be allowed out of the mileage receipts, for working expenses, such a per-centage as the arbitrator, under Article 29, in case of dispute, shall award, and terminals in proportion to the work done, the amount of such terminals to be settled by the said arbitrator.

Article 13. The running powers over any portion of line that is at present single (except tunnels) to be deferred until it is doubled, and the West Midland Company agree to double the whole of their lines over which running powers are hereby given to the Midland Company within five years from this time (except tunnels), and where running powers are in abeyance, the Midland Company shall be allowed to have their own agents, as above provided for, and also through rates and fares, and through carriages in connexion with their system.

Article 14. Such running powers as mentioned in the two last preceding clauses shall not be used so as to interfere with the local traffic of the respective Companies, local traffic being understood to mean traffic which commences and terminates on the line of any Company passing only over the line of such Company, as, for example, Worcester to Hereford, and neither of the parties hereto shall in any way compete for or interfere with the local traffic of the other, under the powers of this agreement.

Article 15. Through fares, rates, and facilities shall be given to the Great Western and West Midland Companies over the Midland Railway to Burton-on-Trent, Derby, and Sheffield, such facilities to include carting agents at the stations; and in case of dispute, an arbitrator to be appointed, under Article 29, to have power of awarding what other clerks and agents the Great Western and West Midland shall have power to place at the stations included in this agreement, and on what terms.

Article 16. Whenever traffic is exchanged and passes over some portion of the lines of both the parties hereto, the division of receipts to be as respects goods traffic in equal mileage proportions, after deduction of the usual Clearing House terminals, and as respects passenger traffic, in accordance with the usual Clearing House practice.

Article 17. The running powers of the Great Western Company over the Midland Railway between Bristol and Gloucester, shall be extended to the narrow gauge rails between those places, and to include the stations on that part of the Midland Railway, and all the works, watering places, and other conveniences thereof or connected therewith at through rates and fares, and on such terms and conditions in every respect as shall be settled by arbitration, in case of dispute as hereinafter mentioned under Article 29, the Great Western Company being allowed to have their own carting agents at the stations, and in case of dispute the arbitrator shall award what other clerks and agents the Great Western Company shall have power to place at the stations included in this agreement, and on what terms. The Great Western Company to be allowed out of the mileage receipts for working expenses such a per-centage as the arbitrator in case of dispute shall award, and terminals in proportion to the work done, the amount of such terminals to be settled by the arbitrator.

Article 18. The Midland Company to be allowed to make their line from Mangotsfield to Bath, but not beyond, and any application to Parliament for an Act for that purpose not to be opposed by the Great Western Company, except that with respect to any land or property of the Great Western Company, which may be affected by any such application to Parliament, the Great Western Company may seek such protection or compensation as they may think fit.

Article 19. The Midland to complete their proposed junction with the Bristol and Exeter Railway at Bristol without opposition; the works for that purpose, so far as regards the crossing of the Great Western Railway, are to be constructed to the reasonable satisfaction of Thomas Elliott Harrison, it being understood that Bristol and Bath are the termini of the Companies (north and south respectively) in that district, Bristol being understood to include Clifton and Hotwells, and any place to the mouth of the Avon, and either party being at liberty to propose or support lines to any of those places; this not to interfere with the working arrangement of the Great Western Company with the Bristol and South Wales Union Railway.

Article 20. The Midland Company's application to Parliament to form a junction with the Metropolitan Railway, or any renewal thereof, not to be opposed by the other parties hereto.

Article 21. All unsettled accounts between the Midland and West Midland Companies up to this date to be settled by Messrs. Watkin & Swarbrick.

Article 22. Nothing in this agreement shall interfere with the rights of other Companies not parties hereto, or with any existing agreements for through-booking or otherwise with other Companies.

Article 23. On all traffic interchanged between the Companies, parties hereto, or delivered by one of them to the other under this agreement, the rates and fares shall, except where otherwise specially herein provided, be divided according to the actual distance upon the usual clearing-house principles.

Article 24. This agreement to embrace the lines exclusively belonging to any of the three Companies, and also any lines which the three Companies respectively own or work either alone or jointly with any other Company, or which they may hereafter own or work under any existing agreement, so far as existing agreements or arrangements with other Companies will permit.

Article 25. Either party may at any time apply to the standing arbitrator to revise the rates, fares, and tolls to be charged or payable under this agreement.

Article 26. All payments in respect of traffic to become due to either party under this agreement shall be made from time to time according to the usual Clearing House regulations in that respect.

Article 27. A committee of consultation to be appointed, consisting of six members, three of them to be appointed by the Great Western and West Midland Companies, and three by the Midland Company, with a standing arbitrator, any of the Companies having the right to call him in; the standing arbitrator to be from time to time appointed in case of difference by the Attorney General for the time being.

Article 28. A formal agreement in strict accordance with these heads to be executed if required by any of the parties, and to be settled, in case of difference, by Mr. J. H. Lloyd, whom failing, by Mr. John Bullar.

Article 29. All fares, rates and charges payable under this agreement in case of dispute, and all questions of difference arising out of this agreement, not otherwise provided for, to be determined by arbitration, in manner provided by the "Railway Companies Arbitration Act, 1850." The arbitrators or arbitrator to have the power of determining the amount of damage which any of the Companies may have sustained from any breach of this agreement.

Article 30. This agreement to commence on the 1st day of July, 1863.

SCHEDULE (C.)

HEADS of ARRANGEMENT made the 24th day of March, 1863, between the **VALE OF NEATH RAILWAY COMPANY** (hereinafter called the **VALE OF NEATH COMPANY**) of the one part, and the **GREAT WESTERN, WEST MIDLAND and SOUTH WALES RAILWAY COMPANIES** (hereinafter called the **Amalgamated Company**) of the other part).

WHEREAS it would be to the advantage of the Companies themselves, and also to the public, that the lines of the Companies should be more fully used for the accommodation of the traffic of each other by mutual facilities, through booking, the efficient working of trains at convenient times, and as far as practicable in due connexion, so as to satisfy the reasonable requirements of the public, and develop the traffic to be interchanged, and that such arrangements should be made at junctions, stations, and in transit as shall carry out the above objects:

Now it is hereby agreed as follows:—

1. The authorised junction at Aberdare to be made by and at the expense of the West Midland, or of the Amalgamated Company, and a practical and good working junction established forthwith.
2. The narrow gauge to be laid down with all despatch on the Vale of Neath Railway, and into the Neath station thereon, and on the Swansea and Neath Railway, by and at the expense of the Vale of Neath Company.
3. Through invoicing, through booking, at through rates and fares, to be at the earliest practicable period established in the fullest and most unreserved manner between all places on the Vale of Neath and Swansea and Neath Lines, and all places on the amalgamated system of the Great Western, West Midland, and South Wales Lines, and so far as they can with those places with which the Amalgamated Company may have such arrangements, and so as to afford the public every facility for taking such route as they may deem the most convenient and eligible for receiving and forwarding traffic by the lines of the parties hereto, and the connected lines. Terms and conditions, pecuniary and other as between the Companies, and rates by competitive routes (on a principle of equality) to be settled in case of difference by arbitration.
4. The Amalgamated Company to have power to run, and to run, a minimum of three passenger trains on the narrow gauge each way daily (Sundays excepted), between Swansea (over the Vale of Neath and Swansea and Neath Lines) and Hereford, in connexion with their trains running thence northward and eastward, so as to establish a direct route between Swansea and the north and the manufacturing districts, which trains shall carry local traffic on the Vale of Neath lines. The working expenses to be allowed to the Amalgamated Company on Vale of Neath and Swansea and Neath lines, to be agreed upon or settled by arbitration. Further details by arbitration.
5. The Vale of Neath to have right of running over the West Midland Line for four miles beyond Aberdare junction, for communicating with coal pits present and future there. The working expenses to be allowed to the Vale of Neath Company, to be agreed on, or to be settled by arbitration. Further details by arbitration.
6. The Amalgamated Company to have right of running over Vale of Neath line for four miles from Aberdare junction for like purposes, on like terms.
7. Equal gross rates to be given in respect of the coal of the Aberdare district going thence to points accessible *via* Neath and the South Wales and Great Western

lines, and also *via* the West Midland and Great Western lines. The apportionment of such gross rates to be agreed, or failing agreement, to be settled by arbitration.

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

9. An arbitrator to be from time to time appointed by the Companies, or, failing their agreement, by the Board of Trade, who shall be the standing arbitrator to whom all questions arising between the Companies with reference to the subject matters hereof, and all incidental matters, including accounts, working expenses, allowances, &c., and, as well before the execution of the intended extended agreement as afterwards, shall stand referred; Mr. Thomas Elliot Harrison to be the first standing arbitrator.

SCHEDULE (D.)

HEADS of ARRANGEMENT made the 15th day of June, 1863, between the TAFF VALE RAILWAY COMPANY (hereinafter called the TAFF VALE COMPANY) of the one part, and the GREAT WESTERN, WEST MIDLAND and SOUTH WALES RAILWAY COMPANIES (hereinafter called the AMALGAMATED COMPANY) of the other part.

WHEREAS an agreement was entered into on the 13th of February, 1858, between the Taff Vale Company of the first part, and the Newport, Abergavenny and Hereford Railway Company (hereinafter called the Newport Company, and now represented by the West Midland Company) of the second part, whereby the Newport Company agreed to run their passenger and goods trains over the Taff Vale line between Middle Duffryn and Aberdare:

And whereas certain heads of arrangement were entered into on the 24th March, 1863, between the Vale of Neath Railway Company of the one part, and the Amalgamated Company (representing the Newport Company) of the other part, whereby an arrangement was made between the Companies parties thereto for through invoicing and through booking at through fares and rates, and also for running by the Amalgamated Company of trains between Swansea (over the Vale of Neath and Swansea and Neath lines) and Hereford:

And whereas the last-mentioned agreement will interfere with the said agreement of the 13th February, 1858, with respect to traffic between Middle Duffryn and Aberdare, to which interference the Taff Vale Company consent, on the terms and conditions following:

1. It is hereby agreed as follows:—

In order to compensate the Taff Vale Company for any loss of income they may sustain by reason of traffic being sent by the Amalgamated Company between Middle Duffryn and Aberdare over the Vale of Neath line there, instead of over the Taff Vale line there, the Amalgamated Company will, during the subsistence of the said agreement of the 13th February, 1858, make to the Taff Vale Company payments in respect of traffic so sent as follows; (that is to say).

(A) The Amalgamated Company will pay to the Taff Vale Company one-half of the mileage proportion in respect of all or any part of the Railway route between Middle Duffryn and Aberdare by way of the Vale of Neath Railway of the gross receipts for all passenger traffic arising or terminating at Aberdare or Middle Duffryn, or places intermediate, and passing from or destined for places eastward of Middle Duffryn.

(B) The Amalgamated Company will pay to the Taff Vale Company one-third of the mileage proportion in respect of all or any part of that Railway route of the gross receipts for all goods and mineral traffic (coal excepted) arising or terminating at Aberdare or Middle Duffryn, or places intermediate, and passing from or destined for places eastward of Middle Duffryn.

(C) The Amalgamated Company will also pay to the Taff Vale Company one-third of the usual terminal charges arising at any of the places referred to in (B), except Middle Duffryn, in respect of traffic comprised in (B), less the usual clearing-house cartage expenses.

2. The payments on all foreign traffic shall be made through the Railway clearing-house on the usual terms, unless otherwise mutually agreed.

3. The Amalgamated Company will duly render monthly accounts of all local traffic in respect of which payments are to be made by them to the Taff Vale Company, and pay the same at the same period as they would have done had the settlement been effected through the clearing-house.

4. The Amalgamated Company will, during the continuance of the agreement, duly keep all such accounts, with all such items and all such vouchers as are from time to time respectively proper and sufficient for the several purposes of the agreement.

5. All accounts and vouchers to be so kept, shall, at all reasonable times, be open to the inspection and transcription of the directors and secretary of the Taff Vale Company, or some person to be specially appointed by the Taff Vale Company for the purpose, and the Amalgamated Company will afford to them and him respectively, all proper and sufficient facilities for such inspection and transcription.

6. The agreement of the 13th February, 1858, and the several terms and conditions thereof, shall, except so far as the same are altered and varied by this agreement, and the agreement of 24th March, 1863, be and remain in as full force as if the last-mentioned two agreements had never been executed.

7. The provisions relating to arbitration contained in the agreement of 13th February, 1858, shall extend and apply to this agreement and the parties hereto.
