



CHAP. xxxiv.

An Act to enable the West Somerset Mineral Railway Company to enter into a working agreement with and to grant a lease of their undertaking to the Ebbw Vale Steel Iron and Coal Company, limited; and for other purposes connected with their undertaking. [24th June 1869.] A.D. 1869.

WHEREAS by "The West Somerset Mineral Railway Act, 1855," a company was incorporated by the name of "The West Somerset Mineral Railway Company," herein-after called "the company," for the purpose of making a railway from Watchet Harbour to Brendon Hills in the county of Somerset, with a capital of 50,000*l.* in 5,000 shares of 10*l.* each, and with power to borrow 15,000*l.* : 18 & 19 Vict. c. cl.

And whereas by "The West Somerset Mineral Railway Act, 1857," after reciting that the company had not borrowed any part of the 15,000*l.* which they were authorized to borrow, but in lieu of borrowing that sum had created 1,500 shares of 10*l.* each, it was enacted that the capital of the company should consist of their then capital of 65,000*l.* and of an additional capital of 35,000*l.*, which they were thereby authorized to raise for the purposes of the Minehead Extension and the Cleeve Branch, and the company were thereby authorized to borrow any sums not exceeding in the whole 21,500*l.* for the purposes of the main railway, being the railway authorized by the said "West Somerset Mineral Railway Act, 1855:" 20 & 21 Vict. c. lxvi.

And whereas the Minehead Extension and Cleeve Branch has been abandoned, and no part of the said additional capital of 35,000*l.* was raised :

And whereas by "The Watchet Harbour Act, 1860," the company were authorized to raise the sum of 10,000*l.* by the creation of new shares, for the purpose of advancing the same to the Watchet Harbour Commissioners : 23 & 24 Vict. c. cli.

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And whereas the capital of the company now consists of the said share capital of 65,000*l.*, divided into 6,500 shares of 10*l.* each, of which 3,250 shares, called class A. shares, are entitled to a perpetual guaranteed preferential dividend of 6*l.* per centum per annum, and of the said share capital of 10,000*l.* created under the provisions of "The Watchet Harbour Act, 1860," and of the sum of 21,500*l.* borrowed under the provisions of "The West Somerset Mineral Railway Act, 1857 :"

And whereas resolutions have been duly passed by the company, authorizing the creation and issue of debenture stock to the amount of 21,500*l.*, under the provisions of "The Railway Companies Act, 1867," in lieu of the said sum of 21,500*l.* borrowed by the company on mortgage of their undertaking as aforesaid, and a portion of such debenture stock has been issued :

And whereas the company are desirous of discharging the sum of 8,500*l.* mentioned in the agreement set forth in the schedule hereto to be due from them :

And whereas it is expedient that the creation and issue of the said debenture stock for 21,500*l.* should be confirmed, and that the company should be authorized to raise the said sum of 8,500*l.* by the creation and issue of debenture stock :

And whereas the Ebbw Vale Steel, Iron, and Coal Company, Limited, have entered into an agreement with the company for working their railway, a copy of which agreement is contained in the schedule to this Act ; and it is expedient that the said agreement should be confirmed, and that the company should be authorized to make, and that the Ebbw Vale Steel, Iron, and Coal Company, Limited, should be authorized to take, a lease of the undertaking of the company on the terms of the said agreement :

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

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

Short title.

1. This Act may be cited for all purposes as "The West Somerset Mineral Railway (Working Arrangements) Act, 1869."

8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. in-
corporated.

2. "The Companies Clauses Consolidation Act, 1845," and Parts I., II., and III. of "The Companies Clauses Act, 1863," shall be incorporated with and form part of this Act, and the several words and expressions to which meanings are assigned by the said Acts, wholly or partially incorporated herewith, shall in this Act have

the respective meanings so assigned to them, unless there be in the subject or context something repugnant to or inconsistent with such construction. A.D. 1869.

3. The company may from time to time issue debenture stock to the amount of thirty thousand pounds, including the debenture stock issued and to be issued in pursuance of the resolutions of the company herein-before recited, and the issue of which, so far as already made, is hereby confirmed, and the company shall apply the debenture stock to be issued under the authority of this Act in discharge of the sums for the time being due from the company on mortgage, and of the said sum of eight thousand five hundred pounds due from the company as aforesaid. Debenture stock.

4. All mortgages granted by the company in pursuance of the powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall during the continuance of such mortgages have priority over any mortgages to be granted by virtue of this Act. Priority of mortgages.

5. The said agreement between the Ebbw Vale Company, Limited, of the first part, Charles King Anderson, Francis Philips, and Robert Longsdon, all of No. 7, Laurence Pountney Hill, in the city of London, gentlemen, of the second part, the Ebbw Vale Steel, Iron, and Coal Company, Limited, of the third part, and the West Somerset Mineral Railway Company of the fourth part, bearing date the twelfth day of December one thousand eight hundred and sixty-eight, a copy of which is contained in the schedule to this Act, is by this Act confirmed and made absolutely binding on the companies and persons parties thereto, but not further or otherwise. Agreement.

6. The company may lease the railway and works comprised in the said agreement of the twelfth day of December one thousand eight hundred and sixty-eight to the Ebbw Vale Steel, Iron, and Coal Company, Limited, for the term and in consideration of the payments and subject to the provisions mentioned in the said agreement, and the Ebbw Vale Steel, Iron, and Coal Company, Limited, may accept a lease thereof accordingly. Lease of railway and works.

7. The company shall not, out of any money by this Act authorized to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845." Interest not to be paid on calls paid up.

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Deposits for
future bills
not to be
paid out of
company's
capital.

8. The company shall not, out of any money by this Act or any other Act relating to the company authorized to be raised, pay or deposit any sum of money which, by any standing order of either House of Parliament from time to time in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorizing the company to construct any railway or execute any work or undertaking.

Railway not
exempt from
provisions of
present and
future gene-
ral Acts.

9. This Act or anything herein contained shall not exempt the railway from the provisions of any general Act relating to railways, or to the better or more impartial audit of the accounts of railway companies respectively, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of tolls for small parcels, by "The West Somerset Mineral Railway Act, 1857," authorized.

Expenses of
Act.

10. All the costs, charges, and expenses of and incident to the obtaining and passing of this Act, or otherwise in relation thereto, shall be borne and paid by the company out of the monies to be received by them from the Ebbw Vale Steel, Iron, and Coal Company, Limited, under the said agreement.

The SCHEDULE referred to in the foregoing Act.

ARTICLES of AGREEMENT made the twelfth day of December 1868, between THE EBBW VALE COMPANY, Limited, herein called "the Ebbw Company," of the First Part; CHARLES KING ANDERSON, FRANCIS PHILIPS, and ROBERT LONGSDON, of No. 7, Laurence Pountney Hill, in the City of London, Gentlemen, herein called "the Liquidators," of the Second Part; THE EBBW VALE STEEL, IRON, AND COAL COMPANY, Limited, herein called "the Ebbw Vale Steel Company," of the Third Part; and THE WEST SOMERSET MINERAL RAILWAY COMPANY, herein called "the West Somerset Company," of the Fourth Part.

WHEREAS by articles of agreement dated the 25th day of March 1865, and made between Abraham Darby, Henry Dickinson, William Tothill, and Joseph Robinson, therein called the vendors, of the first part, the said West Somerset Company of the second part, and the Ebbw Company of the third part, an agreement was entered into, by the parties thereto, with reference to the acting by the Ebbw Company during the term of fifty-five years and one quarter of another year from the 24th day of June 1864, as common carriers on the line of railway of the West Somerset Company, and to matters incidental thereto, and for the payment by the Ebbw Company to the West Somerset Company of the tolls and other sums sufficient for payment of interest, as therein expressed, on the West Somerset Company's original capital, and further outlay properly chargeable against capital and their expenditure, as therein expressed, properly chargeable against revenue: And whereas by the memorandum and articles of association of the Ebbw Vale Steel Company the directors thereof were authorized to acquire and purchase, on such terms as they may think fit, the business and property of the Ebbw Company or any part thereof: And whereas the Ebbw Company duly passed special resolutions providing for the voluntary winding up of that company, and appointing the said Charles King Anderson, Francis Philips, and Robert Longsdon liquidators thereof: And whereas by an agreement dated the 11th day of June 1868, and expressed to be made between the Ebbw Company of the first part, the liquidators of the second part, and the Ebbw Vale Steel Company of the third part, in pursuance, so far as concerned the Ebbw Company, of the powers conferred on them and the liquidators by the said special resolutions, and in pursuance, so far as concerned the Ebbw Vale Steel Company, of the powers conferred by their said memorandum and articles of association, it was agreed that for the considerations therein mentioned the Ebbw Company should transfer to the Ebbw Vale Steel Company and that the Ebbw Vale Steel Company should accept a transfer of all the real and personal property, effects, and things in action whatsoever and wheresoever of the Ebbw Company, with the benefit of all contracts to which the Ebbw Company were a party, and that the Ebbw Vale Steel Company should pay and satisfy all debts and liabilities of the Ebbw Company, and take upon themselves and perform all contracts then binding on the Ebbw Company, and that

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A.D. 1869. the agreement now being recited should take effect as from the 28th day of March 1868: And whereas the West Somerset Mineral Railway, being the railway of the West Somerset Company, herein called "the railway," is completed from Watchet Harbour to the King's Brompton Road, near to the Gupworthy Mine, a distance of about twelve miles: And whereas all the railway is open for goods traffic, and the portion of it from Watchet to the foot of the inclined plane at Coombrow, a distance of about six miles and five furlongs, is open for passenger traffic: And whereas the West Somerset Company have provided stations at Watchet, Washford, Roadwater, Coombrow, Raleigh's Cross, Luxborough Road, and Gupworthy respectively: And whereas the West Somerset Company have provided at the inclined plane at Coombrow on the railway the machinery necessary for working traffic up and down that inclined plane, except the wire rope there, which wire rope has been provided by the Ebbw Company, and is now the property of the Ebbw Vale Steel Company: And whereas the West Somerset Company have provided all sidings, buildings, water supply, apparatus, works, and conveniences proper and sufficient for the working and using of the portion of the railway from Watchet to the foot of the said inclined plane at Coombrow for all traffic thereon, and have provided all sidings, buildings, water supply, apparatus, works, and conveniences proper and sufficient for the working and using of the portion of the railway from the foot of the said inclined plane to the terminus of the railway at the King's Brompton Road for all traffic other than passenger traffic thereon: And whereas the West Somerset Company have not acted, and do not at present intend to act, as carriers on the railway or any part thereof: And whereas, at the request of the Ebbw Company and liquidators, who, since the said 28th day of March 1868, have been performing their part of the recited articles of agreement of the 25th day of March 1865, at the expense and risk and for the benefit of the Ebbw Vale Steel Company, the said Ebbw Vale Steel Company and the West Somerset Company have determined to enter into and execute these presents by way of agreement as herein-after appearing:

Now therefore these presents witness, that for the considerations herein appearing, and subject to the provisions of article 34 herein-after contained, the Ebbw Company, and the liquidators, for themselves jointly and severally, do hereby agree with the West Somerset Company, and also separately with the Ebbw Vale Steel Company, and the West Somerset Company, in respect of the acts and defaults of themselves, and their directors, officers, and servants, do hereby agree with the Ebbw Company and the liquidators, and also separately with the Ebbw Vale Steel Company, and the Ebbw Vale Steel Company, in respect of the acts and defaults of themselves, and their directors, officers, and servants, do hereby agree with the Ebbw Company and the liquidators, and also separately with the West Somerset Company, as follows; that is to say,

Article 1. This agreement shall be read and have effect as if it had been entered into and executed on the 25th day of March 1868 for the term of fifty-one years and a half of another year thence next ensuing, and shall accordingly be in force during that term.

Article 2. This agreement shall, as from and after the 25th day of March 1868, supersede and be substituted for the recited articles of agreement of the 25th day of March 1865.

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Article 3. Forthwith, after the execution of these presents, all accounts between the West Somerset Company and the Ebbw Company under the recited articles of agreement of the 25th day of March 1865 up to the 25th day of March 1868 inclusive shall be made out and settled by and between the West Somerset Company and the Ebbw Company and the liquidators respectively, and the balance thereof shall be discharged accordingly.

Article 4. As from and after the 25th day of March 1868 inclusive, and during the term of fifty-one years and the half of another year thence next ensuing, the Ebbw Vale Steel Company will act as common carriers of all traffic on the railway, and will provide and employ all proper and sufficient locomotive power (including the wire rope at the inclined plane at Coombrow), carriages and waggons, horses, vehicles, superintendence, labour, stores, materials, and other requisites and conveniences proper and sufficient for the collection, reception, accommodation, handling, conveyance, and delivery of the same.

Article 5. If the portion of the railway from the foot of the inclined plane at Coombrow to the King's Brompton Road, or any part thereof, shall at any time hereafter during the said term of fifty-one years and a half be, under the requisite authority, opened for passenger traffic, then from and after the opening thereof article 4 of these presents shall extend and apply to passenger traffic over such portion of the said railway as shall be so opened for passenger traffic as well as to all other traffic.

Article 6. The Ebbw Vale Steel Company will from time to time, in accordance with articles 4 and 5 respectively, duly receive, accommodate, handle, convey, and deliver all traffic which is from time to time offered and delivered or tendered to them, at proper and convenient times and seasons, at any of the stations on the railway, for the conveyance thereof by them on the railway.

Article 7. The West Somerset Company will at all times during the said term keep in good repair and proper working order and condition, to the reasonable satisfaction of the Ebbw Vale Steel Company, the railway, and the machinery belonging to the West Somerset Company at the inclined plane and the stations on the railway, and the water supply in connexion with the railway, and the apparatus for the same, and all other the buildings, works, and conveniences of and belonging to the railway.

Article 8. The West Somerset Company will at all times during the said term provide and employ, at such salaries and wages as are reasonably satisfactory to the Ebbw Vale Steel Company, a secretary and a station agent or manager at Watchet, and a station agent at every other station on the railway, and all such gate keepers, signal men, pointsmen, and other officers and servants on the railway as are proper and sufficient for the purposes of the traffic on the railway.

Article 9. The West Somerset Company will at all times during the term duly pay and discharge all taxes, rates, assessments, and other outgoings in respect of the railway, and the stations, buildings, works, and conveniences of and belonging to the same, but exclusive of the government duty on passenger.

Article 10. The Ebbw Steel Company, from time to time during the said term, will pay to the West Somerset Company in respect of the user by the

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Article 11. The Ebbw Vale Steel Company, from time to time during the term, will pay to the West Somerset Company, in respect of the user by the Ebbw Vale Steel Company of the machinery belonging to the West Somerset Company at the inclined plane at Coombrow, and of the several stations on the railway, and of the buildings, works, and conveniences connected with the railway, but not forming part thereof, and of the services on behalf or for the benefit of the Ebbw Vale Steel Company, of the secretary, station agents, gate keepers, signal men, pointsmen, and other officers and servants of the West Somerset Company from time to time employed on or about the railway and for the purposes of the traffic conveyed by the Ebbw Vale Steel Company thereon, and for water supply and other conveniences from time to time provided by the West Somerset Company for the purposes of the Ebbw Vale Steel Company, in accordance with this agreement, the sum provided for by article 12.

Article 12. The sum to be from time to time so paid shall be such a sum as, with the tolls to be paid by the Ebbw Vale Steel Company in accordance with article 10, shall in every year amount to the aggregate of the following sums; that is to say, 5,150*l.* in respect of dividends on the West Somerset Company's authorized capital of 96,500*l.*, and 425*l.*, being the amount of interest at the rate of 5*l.* per centum per annum on 8,500*l.* due from the West Somerset Company on their bonds, the same sum of 8,500*l.* being a further sum expended by the West Somerset Company for purposes of their undertaking, and properly chargeable to capital, and also the amount of the expenditure of the West Somerset Company, in accordance with articles 7, 8, and 9, and the amount of all legal, engineering, and other expenses properly chargeable against revenue which the West Somerset Company properly incur with reference to the railway and the stations, buildings, works, and conveniences of and belonging to the same, including a rentcharge of 10*l.* a year payable by the West Somerset Company to the Earl of Carnarvon, his heirs and assigns.

Article 13. Provided that, notwithstanding article 10, the Ebbw Vale Steel Company shall not be bound to pay in any year to the West Somerset Company a greater sum than the aggregate amount which in accordance with article 12 is to be paid to the West Somerset Company for that year.

Article 14. The several payments to be made by the Ebbw Vale Steel Company and the West Somerset Company respectively, in accordance with this agreement, shall fall due on the 25th day of March and the 29th day of September in every year, and shall be made within thirty days next after those days respectively, and shall be made as nearly as can be in equal half-yearly portions: Provided that every financial year shall for the purposes of this agreement end with the 29th day of September: Provided also, that for any broken half year a due proportion only of the respective half-yearly payment shall be made.

Article 15. Provided that in the accounts between the two companies the West Somerset Company shall from time to time allow as a set-off against the payments

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to be made by the Ebbw Vale Steel Company to the West Somerset Company, in accordance with this agreement, the total amount of all the receipts whatsoever during the term of the West Somerset Company from all sources (other than the payments to be made to them under this agreement) in respect of the railway and the traffic thereon. A.D. 1869.

Article 16. The two companies will respectively duly keep all such accounts, with all such items of dates, names, places, qualities, weights, quantities, distances, and all such vouchers as are from time to time respectively proper and sufficient for the several purposes of this agreement.

Article 17. All accounts and vouchers to be kept in accordance with article 16 shall respectively be open at all reasonable times to the inspection and transcription of the directors, secretary, and agents of the West Somerset Company and the Ebbw Vale Steel Company respectively, and the two companies respectively will afford to each other all proper and sufficient facilities for the inspection and transcription thereof, including the services of clerks, and the use of rooms, stationery, fires, and lights.

Article 18. The Ebbw Vale Steel Company and the West Somerset Company respectively will, within twenty days next after the 25th day of March and the 29th day of September in every year during and at the end of the term, transmit to the other of them an accurate balance sheet of the accounts to be kept by each of them respectively, in accordance with article 16, for the then last half year.

Article 19. Each of them, the said Ebbw Vale Steel Company and the West Somerset Company, will, whenever reasonably required by the other of them, duly verify the accounts to be kept by them respectively in accordance with article 16, or any of the items thereof, and produce for the verification thereof all proper and sufficient vouchers.

Article 20. The West Somerset Company, and their directors, officers, and servants, will at all times during the said term afford to the Ebbw Vale Steel Company, and their directors, officers, and servants, all lawful, reasonable, and sufficient facilities for enabling the Ebbw Vale Steel Company to obtain the full benefit intended to be secured to them by this agreement.

Article 21. The Ebbw Vale Steel Company, and their directors, officers, and servants, will, in exercise of their rights and privileges under this agreement, in all respects duly conform to and observe the several obligations and provisions of the Acts of Parliament, whether general or local, from time to time in force with respect to the railway and the traffic thereon.

Article 22. Each of them the said Ebbw Vale Steel Company and the West Somerset Company will at all times fully and freely indemnify and save harmless the other company from and against all penalties, forfeitures, losses, damages, costs, charges, and expenses, claims and demands whatsoever, in any way happening by reason of any act or default of the respective company or their respective directors, officers, or servants, or any of them, in relation to any of the subject matters of this agreement.

Article 23. Neither of them, the said Ebbw Vale Steel Company or the West Somerset Company, will, by themselves or their agents, at any time during

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A.D. 1869. the term, without in every case the previous consent in writing of the other company, make or enter into any contract, agreement, or arrangement whatsoever with any company or person which shall in any way, directly or indirectly, immediately or remotely, prejudicially affect any of the interests under this agreement of the other company.

Article 24. If and whenever either of them, the said Ebbw Vale Steel Company and the West Somerset Company, by themselves or their agents, at any time during the term, make or enter into any contract, agreement, or arrangement whatsoever with any company or person which would or might in any way, directly or indirectly, immediately or remotely, affect during the term any of the interests under this agreement of the other company, the respective company will within thirty days next after making or entering into the same transmit to the other company a true and perfect copy thereof, authenticated by the signature of two of their own directors.

Article 25. The breach or continued breach by either of them, the said Ebbw Vale Steel Company or the West Somerset Company, of any of the articles of this agreement, shall not discharge the other of them from the complete performance and observance by them of the several articles of this agreement or any of them; or suspend or affect the obligation of either company to perform and observe the several articles of this agreement.

Article 26. Every notice, account, requisition, or other writing to be given or transmitted for any of the purposes of this agreement, by or on the part of either of them the said Ebbw Vale Steel Company and the said West Somerset Company to the other of them, shall be deemed to be duly given or transmitted if it be signed by the chairman, secretary, or other principal officer of the respective company, and be delivered or transmitted through the post office for the company to or for which it is given, or transmitted to their respective secretary or other principal officer at, as regards the West Somerset Company, the office of their secretary for the time being, or as regards the Ebbw Vale Steel Company their office at Watchet.

Article 27. If and whenever any difference arises between the Ebbw Vale Company and their liquidators and the West Somerset Company and the Ebbw Vale Steel Company, or between any two of those parties, touching the true intent or construction of these presents, or touching anything to be done, suffered, or omitted in pursuance of these presents, or touching any of the incidents or consequences of these presents, or touching any breach or non-fulfilment or alleged breach or alleged non-fulfilment of any of the terms and conditions of these presents, or touching any liability, damages, losses, costs, or expenses by reason of any such breach or non-fulfilment, or touching any claim or demand relating to any such liability, damages, losses, costs, or expenses, or otherwise relating to any of the subject matters of these presents, every such difference shall be referred to and determined by arbitration.

Article 28. Every such arbitration shall be in accordance with the provisions in that behalf of "The Railway Companies Arbitration Act, 1859," and these presents shall accordingly be and have effect as an agreement to refer and a submission to arbitration under that Act of every difference to be under article 27 so referred, and those provisions, including section 29 of that Act,

shall accordingly be deemed to be incorporated with and to form part of these presents, and the Ebbw Vale Company and the liquidators and the Ebbw Vale Steel Company respectively shall for the purposes of those provisions be deemed to be contractors working a railway on which steam power is used.

Article 29. A person from time to time appointed in that behalf by writing by the parties in difference (the appointment as regards each of the three companies being by writing under the hands of their respective chairman) shall be the single arbitrator for the purposes of the respective arbitration.

Article 30. But as regards arbitrations on differences between the three companies, or any two of them, if and when their respective chairmen think fit, they may appoint a person, either for a limited period or indefinitely, to be the standing arbitrator for the purposes of arbitrations on those differences; and if and when there is a standing arbitrator so appointed, and competent and willing to act, every such reference to arbitration on any difference between the said companies shall be made to him.

Article 31. If, when any such reference to arbitration is to be made, there is not an arbitrator appointed under Article 29, or, as the case is, there is no arbitrator appointed under Article 30 in office, and competent and willing to act, then a competent and impartial person, to be, on the application of the parties in difference, or any of them, nominated for the purpose by the Board of Trade, shall be the single arbitrator for that term.

Article 32. If and whenever the arbitrator awards that there has been any failure by or on the part of any of the parties in difference in the due performance or observance of any of the terms and conditions of these presents, he may, if he think fit, award that any lawful sum or sums, in gross or otherwise, shall be paid by the respective party so in default to the other party, as liquidated damages, for the failure, and also, if he think fit, for any continuance or recurrence of the failure.

Article 33. The West Somerset Company shall apply to Parliament for an Act confirming this agreement, and empowering the West Somerset Company to make and the Ebbw Vale Steel Company to accept a lease of the railway and works for the said term of fifty-one years and the half of another year from the said 25th day of March 1868 upon the terms of this agreement. The conduct of such application shall in all respects be under the sole control of the West Somerset Company, and the Ebbw Vale Steel Company shall consent thereto. After an Act of Parliament shall have been passed authorizing the making and acceptance of such lease, the Ebbw Vale Steel Company shall, if required by the West Somerset Company so to do, accept and take a lease of the railway, the terms of such lease to correspond as nearly as may be with the terms of this agreement.

Article 34. Provided always, that unless and until an Act of Parliament shall be passed confirming this agreement, the same shall not operate or have any effect, and, unless and until such Act shall be passed, the said recited agreement dated the 25th day of March 1865 shall be and remain in full force and effect as though this agreement had not been executed.

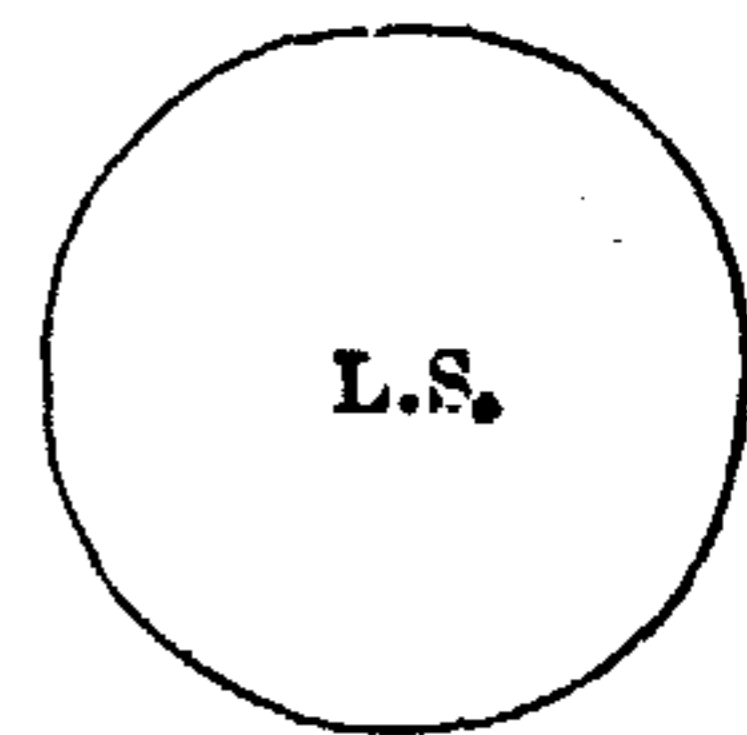
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In witness whereof the Ebbw Company, the Ebbw Vale Steel Company, and the West Somerset Company have hereunto affixed their respective common seals, and the liquidators have hereunto set their hands and seals, the day and year first above written.

The seal of the Ebbw Vale Company, Limited, was affixed by authority of the liquidators of the said company in the presence of
 CHARLES KING ANDERSON,
 FRANCIS PHILIPS,

} Two of the liquidators
 of the Ebbw Vale
 Company, Limited.

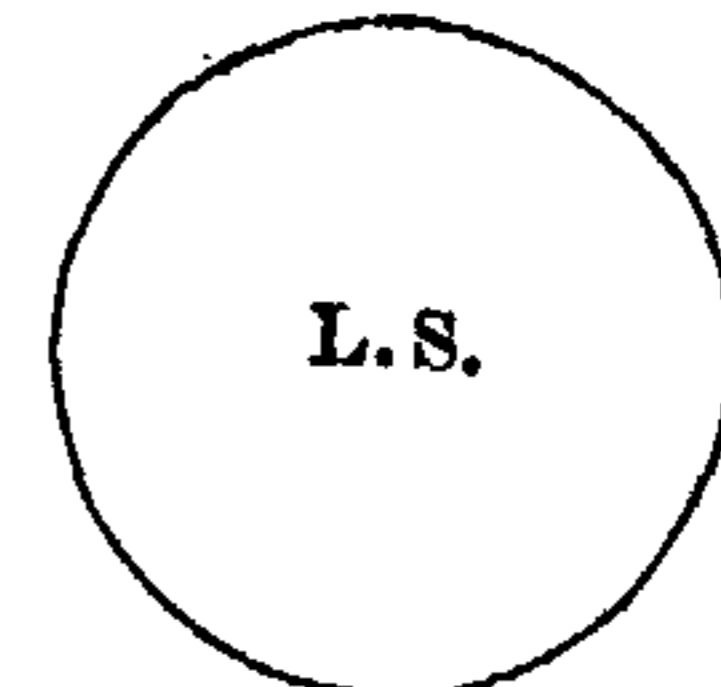


The seal of the Ebbw Vale Steel, Iron, and Coal Company, Limited, was affixed by authority of a board of directors of the said company in the presence of

FRANCIS PHILIPS,
 GEO. S. BEECROFT,
 EDWIN GROVE, secretary.

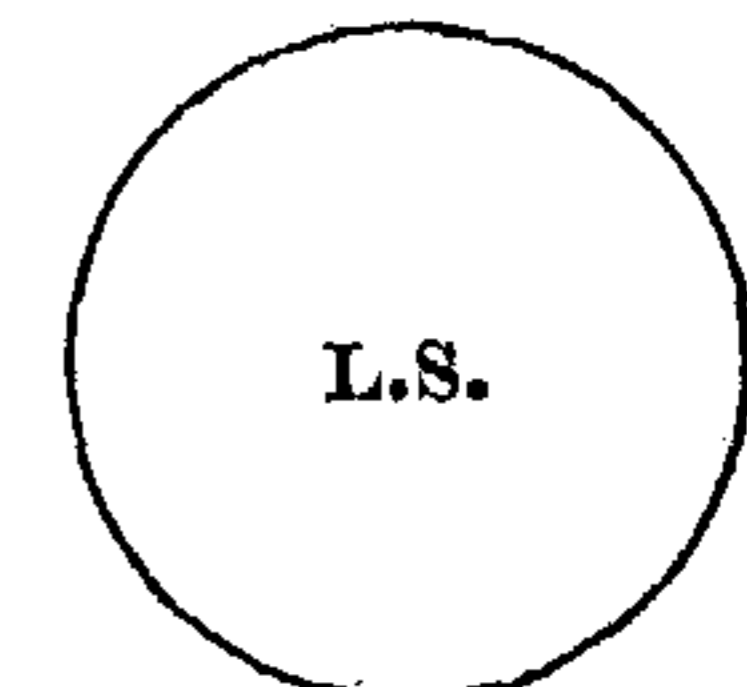
} Two of the
 directors.

} Of the Ebbw Vale
 Steel, Iron, and
 Coal Company,
 Limited.



The common seal of the West Somerset Mineral Railway Company was affixed by order of a board of directors of the said company.

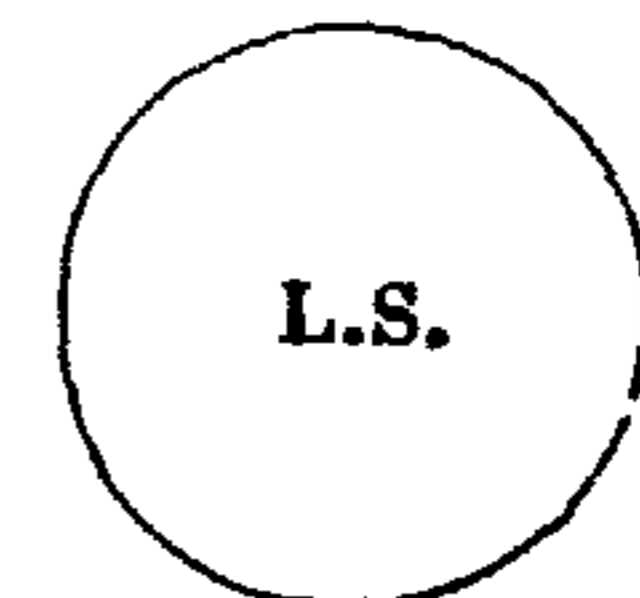
C. E. ROWCLIFFE,
 Secretary of the said railway company.



Signed, sealed, and delivered by the above-named Charles King Anderson in the presence of

FREDK. W. ATKINSON,
 Clerk to Ashurst, Morris, & Co.,
 Solicitors,
 6, Old Jewry, London.

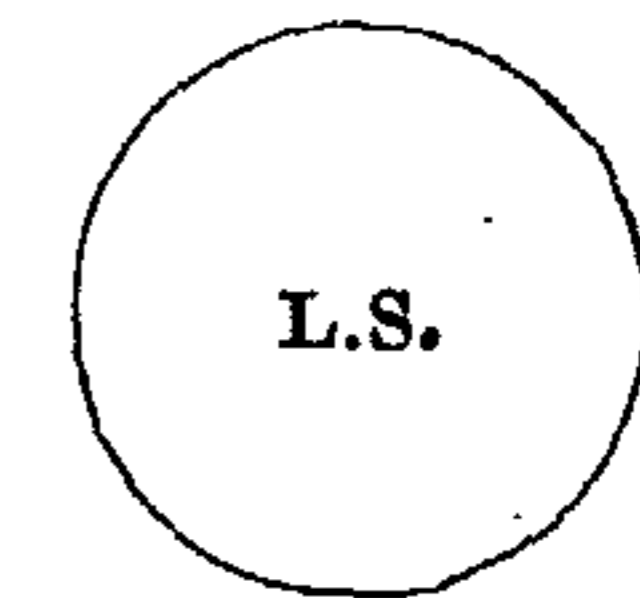
} CHARLES KING
 ANDERSON.



Signed, sealed, and delivered by the above-named Francis Philips in the presence of

FREDK. W. ATKINSON,
 Clerk to Ashurst, Morris, & Co.,
 Solicitors,
 6, Old Jewry, London.

} FRANCIS
 PHILIPS.



Signed, sealed, and delivered by the above-named Robert Longsdon in the presence of

FREDK. W. ATKINSON,
 Clerk to Ashurst, Morris, & Co.,
 Solicitors,
 6, Old Jewry, London.

} ROBERT
 LONGSDON.

