



ANNO VICESIMO OCTAVO & VICESIMO NONO .

VICTORIÆ REGINÆ.

Cap. cccxxiv.

An Act for enabling the *Brecon and Merthyr Tydfil Junction Railway Company* to acquire the *Hereford, Hay, and Brecon Railway*; and for other Purposes. [5th July 1865.]

WHEREAS by "The *Brecon and Merthyr Junction Railway Act, 1859*," a Company (in this Act called "the *Brecon Company*") was incorporated by the Name of "The *Brecon and Merthyr Tydfil Junction Railway Company*:" And whereas the following Acts relating to the *Brecon Company* have since been passed; (namely,) "The *Brecon and Merthyr Railway (Extension) Act, 1860*," "The *Brecon and Merthyr Railway (Capital) Act, 1861*," "The *Brecon and Merthyr Railway Extensions Act, 1861*," "The *Brecon and Merthyr Railway Act, 1862*," "The *Brecon and Merthyr Railway Act, 1863*," "The *Rumney and Brecon and Merthyr Railways Act, 1863*," and "The *Brecon and Merthyr Railway (No. 1.) Act, 1864*," and "The *Brecon and Merthyr Railway (New Lines) Act, 1864*:" And whereas under those Acts the General Undertaking of the *Brecon Company* consists of a Line of Railway from *Brecon* to *Merthyr Tydfil* (there to join the *Taff Vale Railway*), and certain Branch Railways and Junction Railways,

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22 & 23 Vict. c. lxxviii.
 23 & 24 Vict. c. xvii.
 24 & 25 Vict. cc. x. & ccxxxv.
 25 & 26 Vict. c. clxxxiv.
 26 & 27 Vict. cc. cxvii. & ccii.
 27 & 28 Vict. cc. cclxv. & ccxiv.

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with the Works connected therewith and the Lands acquired for the Purposes thereof, and their Separate Undertaking consists of Railways running from their Main Line in the Parish of *Llandetty* to the *Merthyr, Tredegar, and Abergavenny* Railway, and to the *Sirhowy* Railway, and to *Gellygaer*, and of the *Rumney* Railway, and of certain other Railways, Branch Railways, and Junction Railways, with the Works connected therewith, and the Lands acquired for the Purposes thereof: And whereas a Bill has been introduced into Parliament in the present Session thereof which is intended (if and when passed into Law) to bear the Short Title of "*Brecon and Merthyr Railway (Various Powers) Act, 1865,*" and contains Provisions for the Union and Amalgamation of the Separate Undertaking of the *Brecon* Company with their General Undertaking: And whereas by "*The Hereford, Hay, and Brecon Railway Act, 1859,*" the *Hereford, Hay, and Brecon* Railway Company (in this Act called "*the Hereford Company*") were incorporated: And whereas the following Acts relating to the *Hereford* Company have since been passed; (namely,) "*The Hereford, Hay, and Brecon Railway (Deviation) Act, 1860,*" "*The Hay Railway Act, 1860,*" "*The Hereford, Hay, and Brecon Railway Act, 1862,*" and "*The Hereford, Hay, and Brecon Railway Act, 1863:*" And whereas the Sums which the *Hereford* Company have been authorized to raise by the several Acts relating to that Company, by Shares and by borrowing, are as follows; (that is to say,)

28 & 29 Vict.
c. cclxxxv.22 & 23 Vict.
c. lxxxiv.23 & 24 Vict.
cc. cxxvii.
& clxxix.25 & 26 Vict.
c. xc.26 & 27 Vict.
c. ix.

	£
Ordinary Shares created by " <i>The Hereford, Hay, and Brecon Railway Act, 1859</i> " - - -	280,000
Preference Shares authorized to be created by " <i>The Hereford, Hay, and Brecon Railway Act, 1863</i> " - - -	75,000
Total - - -	£355,000
Authorized to be borrowed on Mortgage or Bond by " <i>The Hereford, Hay, and Brecon Railway Act, 1859</i> " - - -	93,000
Authorized to be borrowed on Mortgage by " <i>The Hereford, Hay, and Brecon Railway Act, 1863</i> " -	25,000
Total - - -	£118,000

And whereas it is expedient that Provision be made for the Amalgamation of the Undertaking of the *Hereford* Company with that of the *Brecon* Company, or the Transfer thereof to the *Brecon* Company, and that the *Brecon* Company be authorized to raise Money for the Purposes of this Act: And whereas the Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore

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

1. This Act may be cited for any Purpose as "*Brecon and Merthyr Railway (Amalgamation) Act, 1865.*" Short Title.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares; with respect to the Transfer or Transmission of Shares; with respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls; with respect to the Forfeiture of Shares for Nonpayment of Calls; with respect to the Remedies of Creditors of the Company against the Shareholders; with respect to the borrowing of Money by the Company on Mortgage or Bond; with respect to the Conversion of the borrowed Money into Capital; with respect to the Consolidation of the Shares into Stock; with respect to the making of Dividends, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested; and "The Companies Clauses Act, 1863," are incorporated with this Act, and shall in all Particulars not otherwise provided for by or under the Powers of this Act respectively apply to all Shares and Capital created and to all Monies borrowed and Mortgages granted under the Powers of this Act by the *Brecon* Company; and in construing those Clauses and Provisions, and that Act in connexion with this Act, the Expression "the Special Act" means this Act, the Expression "the Company" means the *Brecon* Company, the Term "the Union" means the Union of the General Undertaking and Separate Undertaking of the *Brecon* Company, the Expression "the Undertaking" means, until the Union as aforesaid of the Two Undertakings of the *Brecon* Company, their General Undertaking, and, after that Union, their United Undertaking; and the Term "Superior Courts" includes any Court of competent Jurisdiction, as interpreted by this Act; unless in so far as there may be in either Case something in the Subject or Context repugnant to or inconsistent with such Construction.

Certain Provisions of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

3. Part 5. (relating to Amalgamation) of "The Railways Clauses Act, 1863," is incorporated with this Act, and shall apply to the *Hereford* Company and to the Amalgamation or Transfer of their Undertaking; and in that incorporated Part the Expression "the amalgamated Company" means the *Brecon* Company.

Part 5. of 26 & 27 Vict. c. 92. incorporated.

4. In

Brecon and Merthyr Railway (Amalgamation) Act, 1865.

Interpre-
tation of
this Act.

4. In this Act—

The Term “General Undertaking” means all the Railways and Works or Undertaking and Property which the *Brecon* Company are authorized to construct, other than such Railways, Works, Undertakings, and Property as by any Act of Parliament passed or to be passed are made Part of their Separate Undertaking:

The Term “United Undertaking” means the whole Undertaking of the *Brecon* Company, after the Union of their Separate Undertaking with their General Undertaking:

The Word “Undertaking,” used in reference to the *Hereford* Company, includes all the Railways, Works, and Conveniences constructed or to be constructed, Lands, Property, Rights, Powers, Privileges, Easements, Authorities, Agreements, and Benefit of Agreements, present or future, of the *Hereford* Company, and whether affecting their own Undertaking or the Undertakings of other Companies, and whether granted or authorized to be made or acquired by any Act heretofore passed, or by any Act of the present Session, passed either before or after this Act:

The Term “Court of competent Jurisdiction,” or any other like Expression, shall be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute;

unless in so far as there may be in either Case something in the Subject or Context repugnant to or inconsistent with such Construction.

Extending
Interpreta-
tion of Gene-
ral Acts.

5. All Words and Expressions to which by any Act wholly or in part incorporated with this Act Meanings are assigned shall in this Act have the respective Meanings so assigned to them, unless in so far as there may be something in the Subject or Context repugnant to or inconsistent with such Construction, or other Meanings are assigned to them by this Act.

Application
of autho-
rized Funds.

6. The *Brecon* Company may apply for the Purposes of this Act any Monies raised or to be raised by them under any Act or Acts relating to that Company, and not required for the Purposes to which those Monies are by those Acts made applicable; provided that, until the Union, the *Brecon* Company shall not so apply any Monies raised or to be raised for the Purposes or on the Security of their Separate Undertaking.

7. For

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7. For the Purposes of any Transfer under the Authority of this Act, the *Brecon* Company may from Time to Time (in addition to such Sums of Money as they are from Time to Time by any other Acts authorized to raise) raise for the Purposes of this Act, by the Creation and Issue of new Ordinary Shares or of new Ordinary Stock, or (at the Option of the *Brecon* Company) by either of those Modes, or by the Creation and Issue of new Preference Shares or of new Preference Stock, or (at the Option of the *Brecon* Company) by either of those Modes, any Sums not exceeding in the whole Three hundred and fifty-five thousand Pounds.

Further
Capital.

8. Such of the new Shares and Stock created under the Authority of this Act as are created before the Union shall be called and are in this Act referred to as "General Shares" or "General Stock;" and such of them as are created after the Union shall be called and are in this Act referred to as "United Shares" or "United Stock."

Names of
new Shares,
&c. created
before and
after Union.

9. Until the Union such General Shares and General Stock shall be and be deemed Shares and Stock in the General Undertaking of the *Brecon* Company, and the Holders thereof shall not in respect thereof have or be entitled to Interest or Dividend out of the Profits of the Separate Undertaking of the *Brecon* Company, and "The Companies Clauses Act, 1863," incorporated with this Act, shall be read and have effect accordingly.

Position of
General
Shares and
Stock.

10. Subject to the Provisions of this Act, the *Brecon* Company may create the new Shares by this Act authorized of such Amounts, and may fix the Amount and Time of Payment of the Calls thereon, as the *Brecon* Company from Time to Time think fit.

Amount, &c.
of new
Shares.

11. It shall not be lawful for the *Brecon* Company to issue any Share created under the Authority of this Act, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Shares not
to issue until
20 per Cent.
paid up.

12. Except as by or under the Provisions of this Act otherwise provided, the Shares created under the Powers of this Act shall, in proportion to the aggregate nominal Value of such Shares held by the same Person at the same Time, confer the like Qualifications and Right of voting as original Shares of the same aggregate nominal Value in the *Brecon* Company would confer.

Qualifica-
tions of new
Share-
holders.

13. The Amount of any One Call to be made upon the Proprietors of any new Shares created under the Powers of this Act shall not exceed the Rate of Twenty *per Centum* on the Amount of such

Limit of
Amount and
Number of
Calls.

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Shares,

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Shares, and there shall be an Interval of Two Calendar Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each such Share shall be called up in any One Year.

Brecon Company may exercise Borrowing Powers of Hereford Company.

14. When, under the Powers of this Act, the Undertaking of the *Hereford* Company has been amalgamated with that of the *Brecon* Company, or has been transferred to the *Brecon* Company, that Company, instead of the *Hereford* Company, may from Time to Time exercise the Powers of borrowing and reborrowing given to the *Hereford* Company by the Acts relating to them: Provided always, that all Sums which, under the Powers herein-before conferred upon them, the *Brecon* Company may so borrow or reborrow, may and shall be raised until the Union by Mortgage of the General Undertaking of the *Brecon* Company, and the Tolls, Rates, and Charges thence arising, and after the Union, by Mortgage of the United Undertaking of the *Brecon* Company, and the Tolls, Rates, and Charges thence arising.

Priority of existing Mortgages.

15. All Mortgages of the General Undertaking granted by the *Brecon* Company before the passing of this Act, and which are in force at the Time of the passing of this Act, shall during their Continuance, and as regards the Undertaking or Portion of Undertaking thereby assigned, have Priority over all Mortgages granted by virtue of this Act, and attaching on the same Undertaking or Portion of Undertaking.

Rights of Mortgagees.

16. Until the Union, any Mortgage made by the *Brecon* Company under the Powers of this Act shall not be a Charge upon or confer any Right or Remedy against any Undertaking, Tolls, Rates, Charges, or Calls, or against the *Brecon* Company, in respect of any Tolls, Rates, Charges, or Calls, other than the Undertaking, Tolls, Rates, Charges, and Calls by such Mortgage expressed to be assigned.

Application of Monies raised under this Act.

17. All Monies which the *Brecon* Company are by this Act authorized to raise by Shares or Mortgages shall respectively be applied only to the Purposes of any Transfer by this Act authorized.

As to Amalgamation or Transfers of Hereford Company's Undertakings.

18. The *Hereford* Company and the *Brecon* Company may from Time to Time agree for the Amalgamation of the Undertaking of the *Hereford* Company with the Undertaking of the *Brecon* Company, or for a Transfer thereof to the *Brecon* Company, for such Compensation and on such Terms and Conditions whatsoever as the contracting Companies agree upon; and the Time agreed upon for the Amalgamation or Transfer to take effect shall, for the Purposes of

Part

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Part 5 of "The Railways Clauses Act, 1863," and for the Purposes of this Act, be deemed the Time of Amalgamation.

19. The *Brecon* Company may, by Agreement with the *Hereford* Company, or with any of the Proprietors of the *Hereford* Company, grant, issue, and appropriate to the *Hereford* Company, or to such Proprietors upon any Amalgamation, or as or in part of the Compensation for any Transfer made by or under this Act, (and in substitution for Shares or Stock, or any Class of Shares or Stock, of the *Hereford* Company,) any Shares or Stock of the *Brecon* Company, and if so agreed such Shares or Stock shall be deemed fully paid up, or paid up to such Extent as shall be agreed upon, but shall be subject to such (if any) Prohibitions, Restrictions, and Limitations as to voting or otherwise as may be agreed upon; and when any Shares or Stock are issued and appropriated under this Section, the Powers of the *Brecon* Company under this Act to raise Capital by new Shares or Stock shall be reduced by the Amount of the Shares or Stock so issued and appropriated.

Grant of Shares, &c. of *Brecon* Company may be Part of Terms for Transfer.

20. If so agreed between the *Brecon* Company and the *Hereford* Company, or between the *Brecon* Company and any Proprietors of the *Hereford* Company—

Provision for other Incidents of Transfer, &c.

Any Shares or Stock in the Capital of the *Hereford* Company for which any Shares or Stock of the *Brecon* Company are, under the Authority of this Act, substituted or given in exchange, or which, under any Agreement or Arrangement with Proprietors of the *Hereford* Company, it is agreed to cancel, shall be cancelled:

The Interest or Dividend on any Shares or Stock of the *Brecon* Company so substituted or so given in exchange shall run and be computed from such Date as may be agreed upon, or (if no other Date be agreed upon) from the Time of Amalgamation.

21. If, in or by any Agreement for the Purposes of any Amalgamation or Transfer under this Act, it is agreed that any Shares or Stock appropriated to the *Hereford* Company, or any Proprietors or any Class of Proprietors of the *Hereford* Company, shall be entitled to Interest or Dividend out of the Revenue or any particular Part of the Revenue of the General Undertaking, or, after the Union, of the United Undertaking of the *Brecon* Company, (and which General Undertaking and United Undertaking respectively include, for the Purposes of this Section, the Undertaking of the *Hereford* Company,) before Payment of Interest or Dividend on all or of any specified Classes or Portions of the Shares or Stocks of the *Brecon* Company issued or authorized before the Date of the Agreement, then the Shares or Stock so appropriated shall have and be entitled to the

Vendors Shares may have Priority, by Consent.

Priority

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Priority so agreed upon, and either in perpetuity or temporarily as may be so agreed, but only when, and not before, all the Holders of Shares and Stock in the *Brecon* Company affected by the Agreement, and to which any Preference or Priority in Payment of Dividend or Interest out of the Revenue or Portion of Revenue affected by the Agreement has been assigned before the Date of the Agreement, shall have consented in Writing to the Alteration of their Preference or Priority proposed by the Agreement: Provided always, that the Shares or Stock so appropriated shall be entitled to the Preferential Dividend or Interest assigned thereto out of the Revenue of each Year properly at the Disposal of the Company for such Purpose; but if in any Year ending on the Thirty-first Day of *December* there is not Revenue so applicable available for the Payment of the full Amount of such Preferential Dividend or Interest for that Year, no Part of the Deficiency shall be made good out of the Revenue of any subsequent Year, or out of any other Funds of the *Brecon* Company.

Evidence of
Consents.

22. A Certificate under the Hand of any Justice that all the Consents required to the Agreement by the last preceding Section of this Act have been obtained shall be sufficient Evidence thereof; and on the Application of the Company, and the Production of such Evidence as such Justice thinks proper and sufficient, he shall grant such Certificate accordingly.

Application
of Compensation for
Transfer
and other
Monies by
Vendors.

23. The Directors of the *Hereford* Company shall stand possessed of any Money received in respect of any such Transfer, and of all other Monies which at the Time of Payment of such Money are in their Hands or Power or under their Control, and also of all other Monies thereafter coming to their Hands on account of or for the Benefit of the *Hereford* Company, upon trust, after paying or providing for all the Debts, Liabilities, and Engagements (if any) of that Company then outstanding, and to which the *Brecon* Company shall not be liable, to divide all such Monies between or among the several Persons who at the Time of the Payment of such Monies respectively shall be the Shareholders of the *Hereford* Company, and their respective Executors, Administrators, and Assigns, in proportion to the Amount paid up on their respective Shares thereon (excepting any Shares the Holders of which, by Agreement made under this Act, retain their existing Shares, or receive in lieu thereof any Shares or Stock of the *Brecon* Company).

Receipt to be
sufficient
Discharge
to Brecon
Company.

24. A Receipt in Writing under the Hands of any Three of the Directors for the Time being, or under the Common Seal of the *Hereford* Company, for any Monies or other Consideration payable to that Company in respect of any such Transfer, shall be an effectual
Discharge

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Discharge to the *Brecon* Company for the Money or other Consideration therein expressed to be received, and from all Liability, Claims, or Demands in respect thereto.

25. The several Persons whose Names appear in the Books of the *Hereford* Company as the Holders of Shares therein at the Time of such Transfer shall, until the Directors of that Company receive Notice to the contrary, be considered to be the Persons entitled to participate in the Distribution of the Monies or other Consideration to be divided among the Shareholders in that Company under this Act.

Proof of Proprietorship by Company.

26. Provided always, That if for Twelve Months after the Receipt by them of any Monies payable by the *Brecon* Company in respect of any such Transfer the *Hereford* Company are unable to ascertain the Person to whom any Part thereof ought to be paid, they may pay the same into the Court of Chancery, under any Act from Time to Time in force for the Relief of Trustees; and every such Payment into Court shall conclusively discharge the *Hereford* Company from all further Liability with respect to the Monies so paid; and any Person afterwards showing to the Satisfaction of the Court that he is entitled thereto may obtain Payment thereof out of Court accordingly.

Payments into Court by Hereford Company.

27. No Agreement, Sale, or Transfer under this Act shall be of any Effect unless previously to the making thereof the Terms thereof shall have been sanctioned by Three Fifths at least of the Votes of the Shareholders of each Company being a Party thereto, voting either personally or by proxy at an Extraordinary Meeting of such Company, convened with Notice that the Terms of such Agreement, Sale, or Transfer will be submitted for the Sanction of such Meeting; and the Seal of any Company affixed to any Deed or Instrument executed for the Purposes of this Act shall, as between the Companies being Parties thereto, be conclusive, and as between both or either of those Companies and any other Company or Person be *primâ facie* Evidence that the required Sanction of the Shareholders of the Company to whom such Seal originally belonged has been duly given for the Purposes to which such Deed or Instrument relates.

Sanction of Shareholders to Transfer.

28. When and as soon as the *Brecon* Company shall enter into possession of the Undertaking hereby authorized to be amalgamated or transferred to them by virtue of any Amalgamation or Transfer under this Act, all the Byelaws and Regulations of the *Brecon* Company then and from Time to Time thereafter in force with reference to their Undertaking shall extend and apply to the Undertaking so amalgamated or transferred.

Brecon Company's Bye-laws to apply to Undertaking purchased.

29. When the Undertaking of the *Hereford* Company is vested in the *Brecon* Company by virtue of any Amalgamation or Transfer

Tolls, &c. on Undertaking transferred.

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under

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under this Act, the *Brecon* Company may demand and take, upon and in respect of such Undertaking, the Tolls, Fares, Rates, and Charges authorized by the Act or Acts then in force relating to such Undertaking, and for all Purposes not in this Act otherwise provided for such Undertaking shall be deemed Part of the General Undertaking, or (after the Union) of the United Undertaking of the *Brecon* Company; and all their Powers of making Contracts or Arrangements with respect to their General Undertaking or United Undertaking shall extend to the Undertaking so vested; and the Income and Profits thereof shall (subject to the other Provisions of this Act) fall into and be deemed Part of the Income and Profits of that General Undertaking, or (as the Case may be) that United Undertaking.

Subject to
Limits as to
maximum
Charges.

30. Provided, That the maximum Charges to be made by the *Brecon* Company with respect to the Tolls, Fares, Rates, and Charges for the User of any Railway so vested, or any Part thereof respectively, and for Carriages, Waggon, and Trucks, and for Locomotive Engines or other Power, and every Expense incidental to the Conveyance of their Traffic on and at the same respectively, shall not in any Case to which the Limitation of maximum Charges is applicable exceed the Sums in that Behalf limited by the Acts from Time to Time, in accordance with this Act, in force with respect to the Railway so vested and applicable in that Behalf.

Tolls for
short Dis-
tances.

31. For Traffic passing on the same Journey partly over any Railway so vested in the *Brecon* Company and partly over any other Railway of the *Brecon* Company for a Distance less in the aggregate than Four Miles, the *Brecon* Company may demand and take the Tolls and Charges as for Four Miles authorized by "The *Brecon and Merthyr Junction* Railway Act, 1859," and no more.

Eventual
Dissolution
of Hereford
Company.

32. When by or under the Provisions of this Act the Undertaking of the *Hereford* Company is amalgamated with the Undertaking of the *Brecon* Company, or transferred to the *Brecon* Company, then and from thenceforth the *Hereford* Company shall exist only for the Purpose of getting in their Assets, paying and discharging their Debts, Liabilities, and Engagements (if any), and winding up their Affairs; and as soon as those Objects are fully attained that Company is by this Act dissolved.

Copies of
Deed of
Amalgama-
tion, &c. to
be deposited.

33. One Part of every Agreement or Deed made between the *Brecon* Company and the *Hereford* Company, for the Purposes of any Amalgamation or Transfer under this Act, shall be deposited at the Head Office of the *Brecon* Company, and a written or printed Copy thereof, certified under the Hand of the Secretary of the *Brecon* Company to be a correct Copy, shall be deposited with the Clerk of the Peace of every County in which the Undertaking of the *Hereford* Company is situate; and every such Clerk of the Peace shall receive
and

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and retain the Copy deposited with him, and shall permit all Persons interested to inspect the same and make Extracts or Copies therefrom, in the like Manner and upon the like Terms, and under the like Penalty for Default, as is provided in the Case of certain Plans and Sections by an Act passed in the First Year of the Reign of Her present Majesty, intituled *An Act to compel Clerks of the Peace for Counties and other Persons to take the Custody of such Documents as shall be directed to be deposited with them under the Standing Orders of either House of Parliament.* 7 W. 4. and 1 Vict. c. 83.

34. No such Amalgamation or Transfer shall have any Effect until the *Brecon* Company have published in the *London Gazette*, and for Three consecutive Weeks in a Newspaper published in *London*, a Notice stating that the Amalgamation or Transfer has been agreed upon or settled, and will take effect on and from a Day to be specified in such Notice; and the Provisions herein-before contained with respect to Amalgamation or Transfer having been complied with, the Amalgamation or Transfer shall take effect on and from the Day so specified. Publication of Notice of Amalgamation, &c.

35. The *Mid-Wales* Railway Company, and all Persons and Corporations from Time to Time lawfully working the Railways of the *Mid-Wales* Railway Company, may pass over and use, with their Engines, Carriages, and Waggons of every Description, and for the Purposes of Traffic of all Kinds, the *Hereford, Hay, and Brecon* Railway, and also the *Merthyr* Curve of the *Brecon* Company, and the Stations, Sidings, Watering Places, Water Engines, Supplies of Water, Signals, Signal Posts, Works, and Conveniences on and belonging to such Railways; and the *Brecon* Company shall make all necessary Arrangements for that Purpose, and shall afford all reasonable Facilities and perform all reasonable Services for the Passage, Reception, Delivery, and Transmission of Traffic over the said Railways to and from the Railways of the *Mid-Wales* Railway Company, and shall make Provision for the Use by the *Mid-Wales* Railway Company of Booking Offices at the Stations on the said Railways of the *Brecon* Company, and all other Matters necessary for facilitating the Passage over such Railways of the Traffic of the *Mid-Wales* Railway Company. The *Mid-Wales* Company may use certain Railways of the amalgamated Company.

36. The Terms, Conditions, and Regulations to which the *Mid-Wales* Railway Company and the *Brecon* Company, and such Persons and Corporations as aforesaid, shall respectively be subject in respect of the said Use, Facilities, and Services, and the Tolls, Rents, Payments, or other Considerations to be paid by them respectively for the same, shall be such as may from Time to Time be agreed upon between them, or failing Agreement shall be from Time to Time determined by an Arbitrator to be appointed by the Board of Trade, on the Application of either Party, and the Decisions of such Arbitrator shall be binding and conclusive on all the Parties to the Arbitration; Terms of User.

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Arbitration ; and the Costs and Expenses of such Arbitration shall be borne and paid by such of the Parties to the Arbitration as the Arbitrator shall direct ; and if any of the Parties to the Arbitration shall refuse or neglect to perform, observe, and conform to any Decision given or Regulation made by any such Arbitrator in the Premises, the Party so offending shall forfeit and pay to such Person, Company, or Corporation as the Arbitrator shall determine any Sum not exceeding Fifty Pounds for every such Offence, and Twenty Pounds for every Day during which such Offence shall continue.

No Interest or Dividend to be paid on Calls paid up.

37. The *Brecon* Company shall not, out of any Money by any Act relating to them authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be created : Provided always, that the *Brecon* Company may pay to any such Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of Company's Capital.

38. The *Brecon* Company shall not, out of any Money by any Act relating to them respectively authorized to be raised for the Purposes of such Act by Calls or borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament for the Time being in force, may be required to be deposited in respect to any Application to Parliament for the Purpose of obtaining an Act authorizing them to construct any Railway or to execute any other Work or Undertaking.

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

39. Nothing in this Act shall exempt the Railways by the recited Acts authorized or the *Brecon* Company from the Provisions of any General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during the present or any future Session of Parliament, nor from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Tolls for small Parcels, authorized by this or the said recited Acts.

Expenses of Act.

40. The Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the *Brecon* Company.

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