



ANNO DECIMO SEPTIMO & DECIMO OCTAVO

# VICTORIÆ REGINÆ.

\*\*\*\*\*

## *Cap. clxxi.*

An Act to amend the Acts relating to the *Ambergate, Nottingham, and Boston, and Eastern Junction* Railway Company; and to authorize the Reduction and Regulation of, and certain Arrangements as to the Capital of the said Company; and for other Purposes.

[24th July 1854.]

**W**HEREAS the *Ambergate, Nottingham, and Boston, and Eastern Junction* Railway Company was incorporated by "The *Ambergate, Nottingham, and Boston, and Eastern Junction* Railway Act, 1846," and such Company was by the same Act, and by "The *Ambergate, Nottingham, and Boston, and Eastern Junction* Railway Act, 1847," empowered to construct certain Main and Branch Railways, and other Works, One Portion whereof extended from *Ambergate* to or near to the Town of *Nottingham*, and another Portion thereof extended from the Town of *Grantham* in the County of *Lincoln* to *Spalding* in the same County, with Branches therefrom to *Sleaford* and *Boston* in the same County of *Lincoln*: And whereas

9 & 10 Vict.  
c. clv.

[Local.]

31 R

the

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

the said Company were by the said first-mentioned Act empowered to raise a Capital of One million nine hundred thousand Pounds, and by the secondly-mentioned Act to raise a further Capital of Thirty-two thousand Pounds, for the Purposes specified in such Acts, such Capital respectively being divided into such Shares as were therein mentioned; and the Company were also empowered to borrow on Mortgage or Bond any Sums not exceeding the respective Sums of Six hundred and thirty-three thousand Pounds and Ten thousand six hundred and sixty-six Pounds, after the whole of the said Capital should have been subscribed for, and One Half thereof should have been actually paid up; but no Money has yet been borrowed by the said Company: And whereas no Part of the above-described Portion of Railways and Works has been executed, and the Powers of the said Company for the Purchase of the Land requisite for the same and for the Execution of such Works have expired, and it is therefore expedient that the Capital of the said Company should be reduced, and that other Provisions should be made in respect of such Capital, and therewith connected: And whereas Differences have arisen respectively between the Company of Proprietors of the *Grantham* Canal Navigation and the Railway Company with reference to the Purchase of the *Grantham* Canal, and between the *Nottingham* Canal Company and the Railway Company with reference to the Purchase of the *Nottingham* Canal, and expensive Litigation has taken place between the Company of Proprietors of the *Grantham* Canal Navigation and the Railway Company with reference to the first-mentioned Purchase: And whereas the said Purchases respectively being incomplete, and such Differences respectively and such Litigation being still depending, and the Company of Proprietors of the *Grantham* Canal Navigation having, on the Tenth Day of *May* One thousand eight hundred and fifty-two, obtained Judgment in their Favour against the Railway Company in the Court of Exchequer Chamber in an Action brought in the Court of Queen's Bench against the Railway Company, at the Suit of the Company of Proprietors of the *Grantham* Canal Navigation, for the Recovery of the Purchase Money for the *Grantham* Canal, according to the Provisions of "The *Ambergate, Nottingham, and Boston, and Eastern Junction* Railway Act, 1846," and a Writ of Error on the Judgment having been brought by the Railway Company, and being now pending in the House of Lords, in order to put an End to the said Differences and to the said Litigation, an Agreement, bearing Date the First Day of *June* One thousand eight hundred and fifty-four, has been entered into between the Railway Company and the Company of Proprietors of the *Grantham* Canal Navigation, and another Agreement, bearing Date the First Day of *June* One thousand eight hundred and fifty-four, has been entered into between the Railway  
Company

Ambergate Railway Company's Reduction of Capital Act, 1854.

Company and the *Nottingham* Canal Company respectively, modifying the Terms on which the Purchases of the Canals are to be completed, and providing for the Payment of a Part of the Purchase Money thereof by Debentures of the Railway Company, for the Issue whereof the Sanction of Parliament should be applied for, and Copies of those Agreements respectively are given in the Schedule to this Act annexed, and it is expedient that those Agreements respectively should be confirmed and carried into full Effect: And whereas the Purposes 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, in manner following; that is to say,

I. That this Act may be cited or referred to for any Purposes as "The *Ambergate* Railway Company's Reduction of Capital Act, 1854." Short Title.

II. That the Expression "the Company" in this Act shall mean the *Ambergate, Nottingham, and Boston, and Eastern Junction* Railway Company. "The Company."

III. That the Amount of the Share Capital of the Company shall on the passing of this Act be reduced to One million and seventy-five thousand Pounds, and the Number and Amount of the Shares which constitute such Capital shall be Eighty-six thousand Shares now existing therein, but reduced to Twelve Pounds Ten Shillings each. Reduction of Share Capital of Ambergate Company.

IV. That it shall not henceforth be lawful for the Company to borrow on Mortgage or Bond, under the said recited Powers of the said recited Acts or either of them, any Sums exceeding in the aggregate One Third of the Amount to which the Share Capital of the Company shall be thereby reduced; but such Power of borrowing may be exercised to such limited Extent so soon as the whole of such reduced Share Capital shall have been subscribed for, and One Half of the said reduced Share Capital shall, by the Payments already made and to be made, have been paid up: Provided always, that to the Extent of the Debentures from Time to Time issued by the Company, in pursuance of the recited Agreements respectively, the borrowing Powers of the Company shall be deemed to be exercised. Reduction of Amount to be borrowed.

V. That the said reduced Share Capital of the Company, and the reduced Amount which they are authorized to borrow on Mortgage or Bond, Application of reduced Capital.

Ambergate Railway Company's Reduction of Capital Act, 1854

Bond, shall be applicable to all or any of such Purposes of the Company as, after the passing of this Act, the Company shall for the Time being remain or be competent to execute or carry into effect.

Sections 110 to 115 of recited Act repealed.

VI. That the Sections 110 to 115, both inclusive, of the first-recited Act are by this Act repealed.

Agreements with Canal Companies confirmed.

VII. That the recited Agreements, whereof Copies are given in the Schedule, are by this Act respectively confirmed, and shall be binding on and may and shall be carried into effect by the Railway Company and the Company of Proprietors of the *Grantham Canal Navigation*, and the *Nottingham Canal Company*, and all other Parties concerned respectively, and shall respectively be as valid and effectual as if the same were set forth at length in and enacted by this Act, and all things requisite and proper for carrying the same respectively into full effect may and shall be done and suffered accordingly, and the several Provisions of "*The Ambergate, Nottingham and Boston, and Eastern Junction Railway Act, 1846,*" as modified by those Agreements respectively, and so far as shall be requisite for giving full Effect to those Agreements respectively, shall have Effect accordingly.

Power to direct Cancellation instead of Sale of forfeited Shares.

VIII. That when any Share shall have already been surrendered or forfeited, or shall hereafter be declared forfeited, it shall be lawful for the Company, on confirming such Forfeiture, and by a Resolution of an Extraordinary General Meeting carried by not less than Three Fifths of the Votes of the Shareholders voting thereat, to resolve and direct that the same, instead of being sold, shall be cancelled; and upon the passing of such Resolution, or at such Time and subject to such Conditions as shall be therein expressed, such Share shall be *ipso facto* cancelled, and all Rights and Liabilities upon or in respect of such Share, including the Liability to Calls and Interest then due thereon, shall be thenceforth absolutely extinguished.

Interest or Dividend not to be paid on Calls paid up.

IX. That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized 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 Act authorized to be raised: Provided always, that nothing herein-before contained shall prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made,  
as

Ambergate Railway Company's Reduction of Capital Act, 1854.

as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

X. That it shall not be lawful for the Company, out of any Money by any of the Acts relating to the Company authorized to be raised for the Purposes of such Acts, 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 an Act authorizing the Company to construct any other Railway, or execute any other Work or Undertaking.

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

XI. And whereas an Act was passed in the Second Year of the Reign of Her Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her said Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the Company or their said Railways from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said Railways and Company, so far as the same shall be applicable thereto.

Railways to be subject to the Provisions of 1 & 2 Vict. c. 98. 3 & 4 Vict. c. 97. 5 & 6 Vict. c. 55. 7 & 8 Vict. c. 85. 9 & 10 Vict. c. 57., and 14 & 15 Vict. c. 64.

XII. That nothing herein contained shall be deemed or construed to exempt the Railways by this or the said recited Acts authorized to be made, or the said Company, from the Provisions of any General Act relating to such Acts, or 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 this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Tolls for small

Railways not exempt from Provisions of future General Acts.

[Local.]

31 S

Parcels,

---

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

---

Parcels, authorized by this Act or by any of the Acts relating to the said Company.

Expenses of  
Act.

XIII. That the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incidental thereto, shall be discharged by the Company.

Ambergate Railway Company's Reduction of Capital Act, 1854.The SCHEDULE to which this Act refers.

Articles of Agreement made the First Day of June One thousand eight hundred and fifty-four, between the Ambergate, Nottingham, and Boston, and Eastern Junction Railway Company and the Company of Proprietors of the Grantham Canal Navigation (herein-after called the said Canal Company), whereby, for the Purpose of putting an end to the Litigation pending between the said Companies, and for completing the Purchase of the Grantham Canal by the said Railway Company, on certain modified Terms as herein-after mentioned, it is mutually agreed (but subject to the Sanction of Meetings of Shareholders as herein-after expressed) as follows:—

First.—That the said Railway Company shall not further prosecute the Writ of Error brought by them on the Judgment of the Court of Exchequer Chamber, obtained by the said Canal Company in the Action at their Suit against the said Railway Company in the Court of Queen's Bench, nor adopt any other Proceedings in Error on the said Judgment, and that the said Railway Company, as well alone as jointly with the said Canal Company, shall forthwith, after the Nineteenth Day of June One thousand eight hundred and fifty-four, do all things necessary to withdraw the said Writ of Error, and to discontinue the Proceedings thereunder, and shall, so long as shall be requisite for the Purposes of these Presents, allow the said Judgment to stand, remain, and be in full Force and Effect, subject to the Stay of Proceedings and limited Right of Execution herein-after mentioned. But when and so soon as it shall be no longer requisite for the Purposes of these Presents that the said Judgment should be in force, Satisfaction thereof shall, on the Request and at the Expense of the said Railway Company, be duly entered up.

Secondly.—That the Stock (Three Pounds Five Shillings per Centum Reduced Bank Annuities) which was transferred by the said Railway Company into the Names of the Masters of the said Court of Queen's Bench in lieu of Bail in Error, in pursuance of certain Orders of the Honourable Mr. Justice Erle, made in the said Action, and dated respectively the Twentieth and Twenty-ninth Days of May One thousand eight hundred and fifty-two, together with all Accumulations thereof, shall (if the said Court or any Judge thereof shall so please, be so soon after the Nineteenth Day of June One thousand eight hundred and fifty-four as a Rule or Order to that Effect can be obtained and acted on, transferred by the said Masters into the Names of Joseph Wyles of Grantham in the County of Lincoln, Esquire, William Durham of Manchester in the County of Lancaster, Esquire, and Thomas Huggins of Austin Friars in the City of London, Esquire, (being three of the Directors of the said Railway Company,) and that the said Three Directors shall, immediately upon such Transfer being made, sell so much of the said Stock and Accumulations as shall produce the clear Sums of Three thousand Pounds and Thirty-three thousand seven hundred and fifty Pounds Sterling, and pay the same Sums respectively into the Bank of Messrs. Hoare and Company, Fleet Street, London,

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

London, to the Credit of John Poore King of Grantham, Gentleman, Thomas Bishop of Standard Hill near Nottingham, Merchant, and William Ostler of Grantham, Esquire, (being Three of the Committee of Management of the said Canal Company,) on account of the Committee of Management of the said Canal Company.

Thirdly.—That the Residue of the said Stock and Accumulations, after such Sale and Payments shall have been made as last aforesaid, and after the further clear Sum of Twenty-five thousand Pounds Sterling shall have been realised by the Sale of such further Portion thereof as shall be necessary to produce the last-mentioned Sum, and after the last-mentioned Sum shall have been paid on account of the Nottingham Canal Company, according to the Terms of an Agreement entered into between the said Railway Company and the said Nottingham Canal Company, bearing even Date with these Presents, and of the Rule of Court or Judge's Order herein-after mentioned, shall be held by the said Joseph Wyles, William Durham, and Thomas Huggins, on account and for the absolute Use and Benefit of the said Railway Company.

Fourthly.—That the said Sum of Three thousand Pounds to be so paid as aforesaid shall be paid and received respectively as a Payment by the said Railway Company to the said Canal Company, for Costs, Charges, or Expenses incurred by the said Canal Company, and shall be applicable by the Committee of Management of the said Canal Company accordingly.

Fifthly.—That the said Sum of Thirty-three thousand seven hundred and fifty Pounds to be so paid as aforesaid shall be paid and received respectively as a Payment by the said Railway Company to the said Canal Company, on account of the Principal Money recovered by the said Canal Company under the said Judgment, and also as a Payment of Forty-five Pounds per Share on each and every of the Shares, including One forfeited Share in the said Canal Company (which said Shares by "The Ambergate, Nottingham, and Boston, and Eastern Junction Railway Act, 1846," are of the ascertained Value, for the Purposes of the said Act, of One hundred and sixty Pounds each).

Sixthly.—That if, from any Cause whatsoever, not being the Act or Default of the said Canal Company, the said Sums of Three thousand Pounds and Thirty-three thousand seven hundred and fifty Pounds should not be fully paid as aforesaid on or before the Thirtieth Day of October One thousand eight hundred and fifty-four, then and in such Case the said Railway Company shall pay to the said Canal Company Interest at the Rate of Three Pounds Five Shillings per Centum per Annum on the said Sums respectively, or so much thereof respectively as shall from Time to Time remain unpaid, by equal half-yearly Payments on the Thirtieth Day of April and the Thirtieth Day of October in every Year, to be computed from the said Thirtieth Day of October One thousand eight hundred and fifty-four, till the said Sums respectively shall be fully paid and satisfied, and by a proportionate Payment at the Time of the last Payment of Principal for any Period then elapsed since the then last preceding half-yearly Day of Payment. But nothing in this Agreement contained shall be taken to deprive the said Canal Company of the Right to claim and enforce under this Agreement and under the Rule of Court or Judges Order herein-after mentioned the immediate Payment, as provided by the Second Article, of the said Sums of Three thousand Pounds and  
Thirty-





*Ambergate Railway Company's Reduction of Capital Act, 1854.*

conveyed to or become the Property of the said Railway Company, in the same Manner and to the same Extent as upon the other Property of the said Railway Company. And the Conveyance of the Grantham Canal herein-after provided for in the Twenty-fifth Article shall, if made on the Delivery of the said Debentures, or whilst any of them shall remain unpaid, be subject to such Charge or Charges in respect thereof as aforesaid.

Ninthly.—That if the said Bill shall not pass into Law as aforesaid before the Thirtieth Day of October One thousand eight hundred and fifty-six, then and in such Case the said Railway Company shall, on or before the said Thirtieth Day of October One thousand eight hundred and fifty-seven, pay to the Committee of Management for the Time being of the said Canal Company the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash.

Tenthly.—That the said Railway Company shall account to the said Canal Company, as herein-after mentioned, for Interest at Three Pounds Five Shillings per Centum per Annum on the said Sum of Eighty-six thousand two hundred and fifty Pounds, from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the Day of the Date of the said Debentures (unless the said Debentures should happen to bear Date on the last-mentioned Day), or to the Day of Payment of the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, as the Case may be. And the said Canal Company shall account to the said Railway Company as herein-after mentioned for the net Earnings and Profits of the said Grantham Canal, from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the Time of the Conveyance of the said Canal to the said Railway Company as herein-after mentioned, all Earnings, Profits, Rents, and Income of the said Canal Company, up to the said Thirtieth Day of October One thousand eight hundred and fifty-four inclusive, remaining their Property:

Eleventhly.—That on every Thirtieth Day of April and Thirtieth Day of October, whilst each or either of the said Companies, Parties hereto, shall be so bound to account to the other of them as last aforesaid, beginning with the Thirtieth Day of April One thousand eight hundred and fifty-five, an Account shall be made out by each of the said Companies so bound to account, in Writing, under the Hands of Two of the Directors, or, as the Case may be, of Two of the Committee of Management of the same respective Companies, showing in how much such Company is indebted to the other of them in respect of the said Interest on the said Sum of Eighty-six thousand two hundred and fifty Pounds, or the said net Earnings and Profits of the said Canal for the Half Year then last elapsed, to be computed from the Thirtieth Day of October or the Thirtieth Day of April then last preceding, as the Case may be; and every such half-yearly Account shall be delivered by the Company accounting to the other Company within One Calendar Month after such respective half-yearly Day; and the corresponding Amounts of the said Interests, and the said net Earnings and Profits respectively for the said Half Year, shall be then set off, the one against the other, in mutual Satisfaction and Discharge; and the Balance, if any, which shall appear upon such accounting and Set-off to be due from the One of the said Companies to the other

---

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

---

other of them, shall be the only Sum to be ultimately paid as herein-after mentioned in respect of the Matters forming the Subject of the said Accounts.

Twelfthly.—That the net Earnings and Profits of the said Canal to be so accounted for by the said Canal Company as aforesaid shall include all the Earnings, Profits, and Income of the said Canal Company from or in respect of the said Canal, or the Rates, Tolls, Tonnages, Rents, and other Sources of Revenue and Income whatsoever of the said Canal Company, except as in this Article otherwise expressed, after paying or allowing thereout and deducting therefrom the Rents, Rentcharges, Rates, Taxes, and other annual or periodical Charges and Expenses payable by the said Canal Company in respect of the said Canal, and all other Charges properly belonging to Revenue Account as distinguished from Capital Account, but shall not include any Interest to be received from the said Railway Company under these Presents, or any Income to be derived from any Money to be paid by the said Railway Company under these Presents or the Investment thereof: Provided always, that, except only so far as may be essential for the due maintaining, managing, and working of the said Canal, the said Canal Company shall not, without the Consent or Sanction of the said Railway Company, or any Two of the Directors thereof, increase the ordinary Amount of such Charges.

Thirteenthly.—That if at any Time, and as often as from Time to Time there shall be a Balance upon any such half-yearly accounting and Set-off, the Company in whose Favour such Balance shall stand shall be credited therewith, but without any Interest thereon in the then next half-yearly Account as aforesaid.

Fourteenthly.—That Two of the Directors for the Time being of the said Railway Company, to be appointed for that Purpose by the said Railway Company, or either of them, shall be at liberty from Time to Time during the Period whilst the said Canal Company shall have the Management of the said Canal, and shall be so bound to account to the said Railway Company for the net Earnings and Profits of the said Canal as aforesaid, on One Day in every Week between the Hours of Ten of the Clock in the Forenoon and Three of the Clock in the Afternoon, to have Access to the Office of the said Canal Company for the Purpose of inspecting and examining and there to inspect and examine all such Day Books, Ledgers, Books of Account, Accounts, Receipts, Vouchers, and other Books, Papers, Documents, and Entries whatsoever as shall be requisite and proper for enabling the said Directors respectively to ascertain how the said Canal and the Business thereof are being conducted and managed by the said Canal Company, and what are the Earnings, Profits, and Expenditure of the said Canal Company; and the said Directors respectively shall have all such Facilities of Fire, Lights, and the Assistance of Clerks, as shall be requisite for such Inspection and Examination; but the said Directors shall not be entitled to inspect or examine any of the Entries or other Writings of the said Canal Company of a Date earlier than the Day of the Date of these Presents.

Fifteenthly.—That if and so often as the said Railway Company shall, within One Calendar Month next after the Delivery by the said Canal Company of any such half-yearly Account as aforesaid, so require, the same half-yearly  
Account

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

Account shall be verified by the Statuary Declaration in lieu of Oath of One of the Directors of the said Canal Company, or, if the said Canal Company so think fit, of their Clerk or other proper Officer.

Sixteenthly.—That at the Time of the Delivery by the said Railway Company to the Committee of Management for the Time being of the said Canal Company of the said Debentures, or if the said Bill shall not pass into Law as aforesaid before the Thirtieth Day of October One thousand eight hundred and fifty-six, then and in such Case on the Payment by the said Railway Company to the said Committee of Management of the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, the said Railway Company shall pay to the said Canal Company the then Balance (if any) in favour of the said Canal Company of the said Interest, at the Rate of Three Pounds Five Shillings per Centum per Annum on the said Sum of Eighty-six thousand two hundred and fifty Pounds, from the Thirtieth Day of October One thousand eight hundred and fifty-four to the Date of the said Debentures, or to the Day of Payment of the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, as the Case may be; and shall also account for and pay to the said Canal Company Interest at the Rate aforesaid on the said Sum of Eighty-six thousand two hundred and fifty Pounds, up to that Time from the then last half-yearly accounting and Set-off as aforesaid.

Seventeenthly.—That the said Canal Company shall at the Time of the Conveyance of the said Canal, as herein-after mentioned, pay to the said Railway Company the then Balance (if any) in favour of the said Railway Company of the said net Earnings and Profits of the said Canal from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the Time of the said Conveyance; and shall also account for and pay to the said Railway Company the net Earnings and Profits of the said Canal as aforesaid up to the Time of such Conveyance from the then last half-yearly accounting and Set-off as aforesaid.

Eighteenthly.—That the said Debentures for the said Sum of Eighty-six thousand two hundred and fifty Pounds to be so delivered as aforesaid, or the said Sum of Eighty-six thousand two hundred and fifty Pounds to be so paid in Cash as aforesaid, as the Case may be, and the Interest to be so accounted for and paid respectively as aforesaid, shall, with the said Sums of Three thousand Pounds and Thirty-three thousand seven hundred and fifty Pounds, be so delivered or paid and accounted for and paid respectively by the said Railway Company, and shall be received and taken by and on behalf of the said Canal Company, for and in full Satisfaction and Discharge of the whole of the Principal Monies, Debt, Damages, Interest, and Costs recovered or recoverable by the said Canal Company, under or by virtue of the said Judgment, and shall be received and taken as and for and in lieu of the Purchase Money for the said Grantham Canal, and the Shares therein, including the said forfeited Share, payable under or by virtue of the aforesaid Act by the said Railway Company to the said Canal Company, and by way of Substitution for all Payments to be at any Time or in anywise made under the said Act by the said Railway Company to the said Canal Company, or to the said Committee of Management on their Behalf.

Nine.

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

Nineteenthly.—That Receipts in Writing of Three of the Committee of Management for the the Time being of the said Canal Company shall be given to the said Railway Company for the several Monies and for the said Debentures herein-before mentioned respectively, as and when the same shall be paid and delivered respectively as aforesaid; and such Receipts shall, according to the Provisions of the Eighty-sixth and Eighty-seventh Sections of the aforesaid Act (which shall for the Purposes of these Presents apply to the said Receipts and to the Persons giving the same respectively), be effectual Discharges, both at Law and in Equity, to the said Railway Company for the Monies or Debentures in such Receipts acknowledged to be received, and from all Liability in respect thereof.

Twentiethly.—That as an additional Security to the said Canal Company the said Railway Company shall not, under their present borrowing Powers, or any borrowing Powers which they may at any Time obtain from Parliament, grant or issue any Mortgage Bond or Debenture for any Principal Sum to become due and payable on any Day before the Thirtieth Day of April One thousand eight hundred and fifty-eight, except only the Debentures to be delivered to or for the said Canal Company and the said Nottingham Canal Company respectively under these Presents, and the said Agreement bearing even Date therewith respectively, until after full Payment as aforesaid of the said Sums of Three thousand Pounds, Thirty-three thousand seven hundred and fifty Pounds, and the said Sum of Eighty-six thousand two hundred and fifty Pounds, or the Amount secured by the said Debentures and the Interest thereon respectively.

Twenty-first.—That at the Time of the said Delivery of the said Debentures for the said Sum of Eighty-six thousand two hundred and fifty Pounds, or at the Time of the Payment of the said Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, or of the same being realized under the aforesaid Judgment as herein-after mentioned, as the Case may be, the Proprietors of the said Grantham Canal who appeared to be such in the Books of the said Canal Company on the Fifteenth Day of July One thousand eight hundred and fifty, which, according to the aforesaid Judgment, was the Time of the opening of the said Railway between Ambergate and Grantham for public Use, and which for the Purposes of these Presents shall be taken to have been within the Meaning of the aforesaid Act the Time of such opening, their Executors, Administrators, or Assigns shall be entitled to receive and take, and shall receive and take, for every Share of and in the said Canal Company, and in full Payment and Satisfaction for the same, and for all Earnings, Profits, Dividends, Interest, Revenue, and Income in respect thereof accrued from and after the said Thirtieth Day of October One thousand eight hundred and fifty-four, a proportionate Part (to be computed according to the Number of Shares including the said forfeited Share in the said Canal Company) of the said Sum of Thirty-three thousand seven hundred and fifty Pounds, after Payment thereof by the Committee of Management for the Time being of the said Canal Company of all Debts, Costs, Charges, Expenses, and Liabilities incurred or owing by the said Canal Company, whether in relation to the Maintenance, Management, and working of the said Canal, or otherwise howsoever, up to the Time of the said Delivery of the said Debentures, or the Time of

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

the said Payment of the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, or the same being realized under the aforesaid Judgment as herein-after mentioned, as the Case may be, and not satisfied by the Application in that Behalf of the said Sum of Three thousand Pounds, with a like proportionate Part of such Income (if any) as shall have been realized by the said Canal Company on the said Sum of Thirty-three thousand seven hundred and fifty Pounds, or any Investment thereof; and also a Debenture or Debentures, so to be delivered as aforesaid, representing the Sum of One hundred and fifteen Pounds on every Share of every Proprietor receiving and taking the same, together with a like proportionate Share of such Interest (if any) as shall have been paid by the said Railway Company, on the said Sum of Eighty-six thousand two hundred and fifty Pounds, for the Period (if any) between the said Thirtieth Day of October One thousand eight hundred and fifty-four, and the Date of the said Debentures, or the Payment of the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, or which shall have been realized or recovered by the said Canal Company in respect thereof, as the Case may be.

Twenty-secondly.—That the Committee of Management for the Time being of the said Canal Company shall pay the said several Sums and distribute the said Debentures in such and the like Manner as is provided by the Ninety-third Section of the said Act in respect of the Distribution by them of the Certificates and Sums of Money therein mentioned.

Twenty-thirdly.—That the Receipts for any of such Sums or Debentures which shall be given to the said Committee of Management by any of the said Persons to whom any of such Sums or Debentures shall be so paid or delivered, or by such Person or Persons as is or are empowered by the Ninety-fifth Section of the aforesaid Act to give effectual Receipts, shall be effectual Discharges, both at Law and in Equity, to the said Committee of Management for the Monies or Debentures in such Receipts acknowledged to be received; and from all Liability in respect thereof.

Twenty-fourthly.—That in every Case to which the Provisions of the Ninety-sixth Section of the aforesaid Act can be applied, the said Committee of Management may sell the Debenture or Debentures of the Party interested, and pay the net Proceeds thereof, and all other Monies payable under these Presents to the same Party, into the Bank of England, as by that Section provided; and the several Provisions of that Section shall apply to every such Case.

Twenty-fifthly.—That on Delivery by the said Railway Company of the said Debentures for the said Sum of Eighty-six thousand two hundred and fifty Pounds as aforesaid, or on Payment by them of the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash as aforesaid, as the Case may be, and on Payment by them of all Interest (if any) to be paid to the said Canal Company as aforesaid, and provided that the said Sums of Three thousand Pounds and Thirty-three thousand seven hundred and fifty Pounds shall have been or be then paid to the said Canal Company, together with all Interest (if any) which shall have accrued as aforesaid in respect thereof, or on the said Canal Company obtaining such Satisfaction of the same several Sums and Interest as expressed in the Twenty-ninth Article, the said Canal Company shall,

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

shall, in Manner and Form and subject as provided by the Eighty-first and Eighty-second Sections of the aforesaid Act, convey to the said Railway Company the said Canal; and which Expression "the said Canal" wherever occurring in these Presents, includes and means the said Grantham Canal, and other the Property of the said Canal Company, with the Appurtenances in the said Eighty-first Section mentioned, and thereby ordered to be conveyed.

Twenty-sixthly.—That the several Sections of the aforesaid Act in any way relating to the Conveyance of the said Canal shall take and have effect as if the Conveyance to be made in pursuance of these Presents were made in pursuance of the Provisions in the said Act contained; and the Conveyance made in pursuance of these Presents shall be taken to be, within the Meaning of the said Act, the Completion of the Purchase of the said Canal; but the said Canal Company shall nevertheless pay and satisfy and protect and indemnify the said Railway Company from and against all the Debts of the said Canal Company, and all Claims and Demands in respect thereof, and from and against all Rights of Action and other Remedies for Injuries, Misfeasances, Nonfeasances, and other Things done or committed, or omitted to be done or committed, which shall at any Time before the Thirty-first Day of October One thousand eight hundred and fifty-four have accrued to any Person or Corporation against the said Canal Company, and of which the said Canal Company, or any of the Committee of Management thereof, shall before that Day have Notice.

Twenty-seventhly.—That no Execution shall be sued out or other Proceedings be adopted by the said Canal Company upon the said Judgment of the Court of Exchequer Chamber, until after the Thirtieth Day of October One thousand eight hundred and fifty-seven, unless in the meantime the said Railway Company shall make default in delivering the aforesaid Debentures for the said Sum of Eighty-six thousand two hundred and fifty Pounds, according to the Terms of Agreement herein-before contained in that Behalf, or in paying any Interest to be paid as aforesaid to the said Canal Company.

Twenty-eighthly.—That if the said Debentures shall be duly delivered by the said Railway Company as aforesaid, and all such Interest (if any) to be paid as aforesaid to the said Canal Company shall be duly paid by the said Railway Company as aforesaid, or in case the said Bill shall not pass into a Law as aforesaid before the Thirtieth Day of October One thousand eight hundred and fifty-six, then if the said Railway Company shall on or before the said Thirtieth Day of October One thousand eight hundred and fifty-seven, pay as aforesaid the said Sum of Eighty-six thousand two hundred and fifty Pounds in Cash, and pay as aforesaid all such Interest (if any) thereon as is to be paid as aforesaid to the said Canal Company, and if in either Case the said Railway Company shall, on or before the Thirtieth Day of October One thousand eight hundred and fifty-seven, pay the said Sums of Three thousand Pounds and Thirty-three thousand seven hundred and fifty Pounds, and all such Interest (if any) thereon respectively as is to be paid as aforesaid to the said Canal Company, then no Execution shall be at any Time sued out or other Proceeding adopted on the said Judgment.

Twenty-ninthly.—That if the said Railway Company shall make default in any Delivery or Payment to be made as expressed in the Twenty-eighth Article, then and in any such Case the said Canal Company shall be at liberty to sue out any Form or Forms of Execution on the said Judgment, or to adopt any other

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

other Proceedings thereon as they may be advised, and to levy or recover thereunder to an Amount equal to, but not exceeding, so much as shall then remain unpaid and unsatisfied of the said Sums of Three thousand Pounds, Thirty-three thousand seven hundred and fifty Pounds, and Eighty-six thousand two hundred and fifty Pounds, and Interest at Three Pounds Five Shillings per Centum per Annum from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the said Thirtieth Day of October One thousand eight hundred and fifty-seven, and at Four Pounds per Centum per Annum from the last-mentioned Day on the said Three Sums respectively, or so much thereof as shall from Time to Time remain unpaid and unsatisfied, together with all Costs of Execution, Sheriffs Poundage, Officers Fees, and all Costs and Expenses whatsoever incidental to enforcing the said Judgment, or obtaining Satisfaction thereof, whether by Action (*Motion Scire facias*) or otherwise howsoever.

Thirtiethly.—That on the said Canal Company obtaining by any of the Means aforesaid Payment or Satisfaction of the said Sums of Three thousand Pounds, Thirty-three thousand seven hundred and fifty Pounds, and Eighty-six thousand two hundred and fifty Pounds, and the Interest (if any) thereon respectively to be paid by the said Railway Company as aforesaid, the Balance, if any, of the said net Earnings, Profits, Revenue, and Income of the said Canal Company, which shall be payable as aforesaid to the said Railway Company, shall be paid by the said Canal Company to the said Railway Company.

Thirty-first.—That the said Railway Company and Canal Company shall mutually consent to and unite in endeavouring to procure, immediately after the Nineteenth Day of June One thousand eight hundred and fifty-four, a Rule of the said Court of Queen's Bench, or a Judge's Order to be made a Rule of the said Court, for the Withdrawal of the said Writ of Error and Discontinuance of all further Proceedings in Error on the said Judgment, and for causing the said Stock, Three Pounds Five Shillings per Centum Reduced Annuities, to be transferred and disposed of as herein-before expressed, and for a Stay of Execution of all Proceedings on the said Judgment until such Times and upon such Terms as are herein-before provided for.

Thirty-secondly.—That the said Railway Company shall adopt and use all necessary and practicable Means to procure to be inserted in the said Bill now before Parliament as aforesaid, and to be passed into a Law, a Clause or Clauses to ratify and sanction these Presents and the several Matters therein contained, and to enact that the same be carried fully into effect.

Thirty-thirdly.—That the said Canal Company shall assent to the said Bill, and shall, on the Request and at the Expense of the said Railway Company, do all other Matters and Things which may be reasonably required by the said Railway Company to facilitate and procure the passing into Law before the Thirtieth Day of October One thousand eight hundred and fifty-six of the said Bill, either in its present Form (with such Clause or Clauses as last aforesaid) and under its present Title, or in any modified Form or under any other Title, so as the Form and Provisions of the said Bill shall be consistent with the Observance and Performance of these Presents; and the said Canal Company shall not, directly or indirectly, do or sanction any Act or Thing to oppose the passing into Law of Two other Bills now before Parliament and brought in by the said Railway Company.

Thirty-



*Ambergate Railway Company's Reduction of Capital Act, 1854.*

Thirty-fourthly.—That these Presents shall become wholly null and void (except so far as regards the Thirty-fifth Article) unless on or before the Nineteenth Day of June One thousand eight hundred and fifty-four the same shall be approved and confirmed by a Resolution of a General Meeting of the Shareholders of the said Railway Company, and by a Resolution of a General Meeting of the Company of Proprietors of the said Grantham Canal Navigation, and unless the Agreement bearing even Date herewith, and herein-before mentioned to have been entered into between the said Railway Company and the said Nottingham Canal Company, shall, on or before the same Day, be approved and confirmed in like Manner by a Resolution of a General Meeting of the Shareholders of the said Railway Company, and by a Resolution of a General Meeting of the Shareholders of the Nottingham Canal Company, and unless both the said Grantham Canal and the Nottingham Canal shall be ultimately conveyed to the said Railway Company according to the Intent and Meaning of these Presents and of the said Agreement herein bearing even Date therewith respectively.

Thirty-fifthly.—That in case these Presents shall become null and void as provided by the Thirty-fourth Article, these Presents shall become null and void as provided by the Thirty-fourth Article, each of the said Parties hereto shall respectively do and consent to, and mutually unite in doing and consenting to, all Matters and Things which shall be or shall be deemed by either of them to be, or which either of them shall be advised by Counsel to be, necessary for reinstating each of the said Companies, Parties hereto, in the respective Positions in which they were respectively on the Day preceding the Day of the Date of these, and for restoring the said Companies, Parties hereto, to all the Rights which they respectively then had and possessed or were entitled to:

Provided always, that nothing herein contained shall exonerate either of the said Parties hereto from the Obligation of acting upon, performing, and carrying out this Agreement as speedily and fully as possible in the meantime.

In witness whereof the said Ambergate, Nottingham, and Boston, and Eastern Junction Railway Company, and the Company of Proprietors of the Grantham Canal Navigation, have hereunto affixed their Common Seals, the Day and Year first before written.

J<sup>no.</sup> GOUGH,  
Secretary.

L. S.

Common Seals of the Ambergate, Nottingham, and Boston, and Eastern Junction Railway Company, and of the Company of Proprietors of the Grantham Canal Navigation, were hereunto affixed in the Presence of

W. Y. CAISTOR,  
Solicitor,

Westminster.

W. P. PATTERSON,  
4, Elm Court, Temple.

W<sup>m.</sup> COCHRANE,  
Clerk to the Grantham  
Canal Company.

L. S.

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

Articles of Agreement made the First Day of June One thousand eight hundred and fifty-four between the Ambergate, Nottingham, and Boston, and Eastern Junction Railway Company and the Nottingham Canal Company, (herein-after called the said Canal Company,) whereby, for the Purpose of putting an end to the Differences pending between the said Companies with reference to the Purchase of the Nottingham Canal, and for completing the Purchase of the said Canal by the said Railway Company on certain modified Terms as herein-after mentioned, it is mutually agreed (but subject to the Sanction of Meetings of Shareholders as herein-after expressed) as follows:

First.—That the Stock (Three Pounds Five Shillings per Centum Reduced Bank Annuities) which was transferred by the said Railway Company into the Names of the Masters of the Court of Queen's Bench in lieu of Bail in Error in the Action against the said Railway Company at the Suit of the Company of Proprietors of the Grantham Canal Navigation, in pursuance of certain Orders of the Honourable Mr. Justice Erle, made in the said Action, and dated respectively the Twentieth and Twenty-ninth Days of May One thousand eight hundred and fifty-two, together with all Accumulations thereof, shall (if the said Court or any Judge thereof shall so please) be, so soon after the Nineteenth Day of June One thousand eight hundred and fifty-four as a Rule or Order to that Effect can be obtained and acted on, transferred by the said Masters into the Names of Joseph Wyles of Grantham in the County of Lincoln, Esquire, William Durham of London, Esquire, and Thomas Huggins of Austin Friars in the City of London, Esquire, (being Three of the Directors of the said Railway Company,) and that the said Three Directors shall, immediately upon such Transfer being made, sell so much of the said Stock and Accumulations as shall produce the clear Sum of Twenty-five thousand Pounds Sterling, and forthwith pay the same Sum into the Bank of Messieurs Hoare and Company, Fleet Street, London, to the Credit of Thomas Bishop of Standard Hill near Nottingham, Merchant, William Hannay of Nottingham, Esquire, and Thomas Hopkins of Nottingham, aforesaid, Merchant, being Three of the Committee of Management of the said Canal Company, on account of the Committee of Management of the said Canal Company.

Secondly.—That the said Sum of Twenty-five thousand Pounds to be so paid as aforesaid shall be paid and received respectively as a Payment by the said Railway Company to the said Canal Company of Fifty Pounds per Share on each and every of the Shares in the said Canal Company, which said Shares by "The Ambergate, Nottingham, and Boston, and Eastern Junction Railway Act, 1846," are of the ascertained Value, for the Purposes of the said Act, of Two hundred and twenty-five Pounds each.

Thirdly.—That if from any Cause whatever, not being the Act or Default of the said Canal Company, the said Sum of Twenty-five thousand Pounds should not be fully paid as aforesaid on or before the Thirtieth Day of October One thousand eight hundred and fifty-four, then and in such Case the said Railway Company shall pay to the said Canal Company Interest at the Rate of Four Pounds per Centum per Annum on the said Sum, or so much thereof as shall  
from

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

from Time to Time remain unpaid, by equal half-yearly Payments, on the Thirtieth Day of April and the Thirtieth Day of October in every Year, to be computed from the said Thirtieth Day of October One thousand eight hundred and fifty-four till the said Sum shall be fully paid and satisfied, and by a proportionate Payment, at the Time of the last Payment of Principal, for any Period then elapsed since the then last preceding half-yearly Day of Payment; but nothing in these Presents contained shall be taken to deprive the said Canal Company of the Right to claim and enforce, under this Agreement and under the Rule of Court or Judge's Order herein-after mentioned, the immediate Payment, as provided by the First Article, of the said Sum of Twenty-five thousand Pounds as aforesaid, or in any way to affect the same Right, or in any way to release the said Railway Company or the said Three Directors, or any of them, from the Obligation of specifically performing the First Article, the sole Intention of this present Article being to provide against unforeseen Casualties.

Fourthly.—That within the Period of One Calendar Month after the passing into Law, either in its present Form and under its present Title, or in any modified Form or under any other Title, before the Thirtieth Day of October One thousand eight hundred and fifty-six, of the Bill now before Parliament, and brought in by the said Railway Company, to “amend the Acts relating  
“ to the Ambergate, Nottingham, and Boston, and Eastern Junction Railway  
“ Company, and to authorize the Reduction and Regulation of and certain  
“ Arrangements as to the Capital of the said Company, and for other Purposes,” the Committee of Management for the Time being of the said Canal Company shall deliver to the Secretary, or to One of the Directors of the said Railway Company, or leave at the chief Office of the said Railway Company, a List, certified under the Hands of Three of the Members of the said Committee of Management, of the Names and Descriptions of the Persons in whose Names the said Canal Company shall require the Debentures herein-after mentioned to be made out, and of the Number, for every such Person, of such Debentures, and of the Amounts thereof respectively.

Fifthly.—That within the Period of Two Calendar Months after the said List shall have been delivered or left in manner aforesaid, (and whether the same shall have been delivered or left within the said Period of One Calendar Month or afterwards,) or within Three Calendar Months after the passing into Law of the said Bill as aforesaid, whichever of such Periods shall last expire, the said Railway Company shall deliver to the Committee of Management for the Time being of the said Canal Company good and valid Mortgages by the said Railway Company of their Undertaking and other Property, for the Sum of Eighty-seven thousand five hundred Pounds, (being the total Balance of One hundred and seventy-five Pounds per Share of the aforesaid ascertained Value on each and every of the said Shares in the said Canal Company,) in so many Mortgages (in these Presents called Debentures) for such Amounts respectively, not being less than One hundred and seventy-five Pounds each, and in such Names respectively as shall be shown or required by the said certified List; the same Debentures respectively to bear Date on the Thirtieth Day of October of the Year when the said Bill shall so pass into Law, and the Principal Sums thereby secured to be payable on the Thirtieth Day of October One thousand eight

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

eight hundred and fifty-seven or on the Thirtieth Day of October One thousand eight hundred and fifty-eight, at the Option of the said Railway Company, to be exercised at the Time of the Delivery of the said Debentures, with Interest thereon in the meantime at Four Pounds per Centum per Annum from the Day of the Date thereof to the Thirtieth Day of October One thousand eight hundred and fifty-seven, and (if the Period for the Payment of the Principal Sums shall be extended to the Thirtieth Day of October One thousand eight hundred and fifty-eight) with Interest thereon at Four Pounds Ten Shillings per Centum per Annum from the Thirtieth Day of October One thousand eight hundred and fifty-seven to the Thirtieth Day of October One thousand eight hundred and fifty-eight, all such Interest to be payable by equal half-yearly Payments on the Thirtieth Day of April and the Thirtieth Day of October in every Year: And it is hereby agreed and declared, that if the said Nottingham Canal and the Grantham Canal, or either of them, shall be conveyed to or become the Property of the said Railway Company whilst the said Debentures or any of them shall remain unpaid, the said Debentures, or such of them as shall remain unpaid, shall be a Charge or Charges upon the said Canals respectively, or such One of them, if only One, as shall be so conveyed to or become the Property of the said Railway Company, in the same Manner and to the same Extent as upon the other Property of the said Railway Company; and the Conveyance of the Nottingham Canal, herein-after provided for in the Twenty-second Article, shall, if made on the Delivery of the said Debentures, or whilst any of them shall remain unpaid, be subject to such Charge or Charges in respect thereof as aforesaid.

Sixthly.—That if the said Bill shall not pass into Law as aforesaid before the Thirtieth Day of October One thousand eight hundred and fifty-six, then and in such Case the said Railway Company shall, on or before the said Thirtieth Day of October One thousand eight hundred and fifty-seven, pay to the Committee of Management for the Time being of the said Canal Company the said Sum of Eighty-seven thousand five hundred Pounds in Cash.

Seventhly.—That the said Railway Company shall account to the said Canal Company as herein-after mentioned for Interest on the said Sum of Eighty-seven thousand five hundred Pounds, from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the Day of the Date of the said Debentures, (unless the said Debentures should happen to bear Date on the last-mentioned Day,) or to the Day of Payment of the said Sum of Eighty-seven thousand five hundred Pounds in Cash as aforesaid, as the Case may be, such Interest to be computed at the Rate of Four Pounds per Cent. per Annum for any Period prior to the Thirtieth Day of October One thousand eight hundred and fifty-seven inclusive, and at the Rate of Four Pounds Ten Shillings per Centum per Annum for any Period subsequent to the last-mentioned Day; and the said Canal Company shall account to the said Railway Company, as herein-after mentioned, for the net Earnings and Profits of the said Nottingham Canal, from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the Time of the Conveyance of the said Canal to the said Railway Company, as herein-after mentioned, all Earnings, Profits, Rents, and Income of the said Canal Company, up to the said Thirtieth Day of October

One

Ambergate Railway Company's Reduction of Capital Act, 1854.

One thousand eight hundred and fifty-four inclusive, remaining their Property.

Eighthly.—That on every Thirtieth Day of April and Thirtieth Day of October, whilst each or either of the said Companies, Parties hereto, shall be so bound to account to the other of them as last aforesaid, beginning with the Thirtieth Day of April One thousand eight hundred and fifty-five, an Account shall be made out by each of the said Companies so bound to account in Writing under the Hands of Two of the Directors, or, as the Case may be, of Two of the Committee of Management of the same respective Companies, showing in how much such Company is indebted to the other of them in respect of the said Interest on the said Sum of Eighty-seven thousand five hundred Pounds, or the said net Earnings and Profits of the said Canal, for the Half Year then last elapsed, to be computed from the Thirtieth Day of October or the Thirtieth Day of April then last preceding, as the Case may be, and every such half-yearly Account shall be delivered by the Company accounting to the other Company within One Calendar Month after such respective half-yearly Days, and the corresponding Amounts of the said Interest and the said net Earnings and Profits respectively shall be then set off, the one against the other, in mutual Satisfaction and Discharge, and the Balance, if any, which shall appear upon such accounting and Set-off to be due from the One of the said Companies to the other of them, shall be the only Sum to be ultimately paid, as herein-after mentioned, in respect of the Matters forming the Subject of the said Accounts.

Ninthly.—That the net Earnings and Profits of the said Canal, to be so accounted for by the said Canal Company as aforesaid, shall include all the Earnings, Profits, and Income of the said Canal Company from or in respect of the said Canal, or the Rates, Tolls, Tonnages, Rents, and other Sources of Revenue and Income whatsoever of the said Canal Company, except as in this Article otherwise expressed, after paying or allowing thereout and deducting therefrom the Rents, Rentcharges, Rates, Taxes, and other annual or periodical Charges and Expenses payable by the said Canal Company in respect of the said Canal, and all other Charges properly belonging to Revenue Account as distinguished from Capital Account, but shall not include any Interest to be received from the said Railway Company under these Presents, or any Income to be derived from any Money to be paid by the said Railway Company under these Presents, or the Investment thereof: Provided always, that, except only so far as may be essential for the due maintaining, managing, and working of the said Canal, the said Canal Company shall not, without the Consent or Sanction of the said Railway Company, or any Two of the Directors thereof, increase the ordinary Amount of such Charges.

Tenthly.—That if at any Time and as often as from Time to Time there shall be a Balance upon any such half-yearly accounting and Set-off, the Company in whose Favour such Balance shall stand shall be credited therewith, but without any Interest thereon, in the then next half-yearly Account as aforesaid.

Eleventhly.—That Two of the Directors for the Time being of the said Railway Company to be appointed for that Purpose by the said Railway

[Local.]

31 Y

Company,

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

Company, or either of them, shall be at liberty from Time to Time during the Period whilst the said Canal Company shall have the Management of the said Canal and shall be so bound to account to the said Railway Company for the net Earnings and Profits of the said Canal as aforesaid, on One Day in every Week, between the Hours of Ten of the Clock in the Forenoon and Three of the Clock in the Afternoon, to have access to the Office of the said Canal Company, for the Purpose of inspecting and examining, and there to inspect and examine, all such Day-books, Ledgers, Books of Account, Accounts, Receipts, Vouchers, and other Books, Papers, Documents, and Entries whatsoever as shall be requisite and proper for enabling the said Directors respectively to ascertain how the said Canal and the Business thereof are being conducted and managed by the said Canal Company, and what are the Earnings and Profits and Expenditure of the said Canal Company, and the said Directors respectively shall have all such Facilities of Fire, Lights, and Assistance of Clerks as shall be requisite for such Inspection and Examination; but the said Directors shall not be entitled to inspect or examine any of the Entries or other Writings of the said Canal Company of a Date earlier than the Day of the Date of these Presents.

Twelfthly.—That if and so often as the said Railway Company shall, within One Calendar Month next after the Delivery by the said Canal Company of any such half-yearly Account as aforesaid, so require, the same half-yearly Account shall be verified by the statutory Declaration in lieu of Oath of One of the Directors of the said Canal Company, or, if the said Canal Company so think fit, of their Clerk or other proper Officer.

Thirteenthly.—That at the Time of the Delivery by the said Railway Company to the Committee of Management for the Time being of the said Canal Company of the said Debentures, or if the said Bill shall not pass into Law as aforesaid before the Thirtieth Day of October One thousand eight hundred and fifty-six, then and in such Case on the Payment by the said Railway Company to the said Committee of Management of the said Sum of Eighty-seven thousand five hundred Pounds in Cash as aforesaid, the said Railway Company shall pay to the said Canal Company the then Balance (if any) in favour of the said Canal Company of the said Interest, to be computed as aforesaid, on the said Sum of Eighty-seven thousand five hundred Pounds, from the Thirtieth Day of October One thousand eight hundred and fifty-four, to the Date of the said Debentures, or to the Day of Payment of the said Sum of Eighty-seven thousand five hundred Pounds in Cash as aforesaid, as the Case may be, and shall also account for and pay to the said Canal Company Interest, to be computed as aforesaid, on the said Sum of Eighty-seven thousand five hundred Pounds up to that Time, from the then last half-yearly accounting and Set-off as aforesaid.

Fourteenthly.—That the said Canal Company shall at the Time of the Conveyance of the said Canal, as herein-after mentioned, pay to the said Railway Company the then Balance (if any) in favour of the said Railway Company, of the said net Earnings and Profits of the said Canal from the said Thirtieth Day of October One thousand eight hundred and fifty-four to the Time of the said Conveyance, and shall also account for and pay to the said

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

said Railway Company the net Earnings and Profits of the said Canal as aforesaid up to the Time of such Conveyance from the then last half-yearly accounting and Set-off as aforesaid.

Fifteenthly.—That the said Debentures for the said Sum of Eighty-seven thousand five hundred Pounds to be so delivered as aforesaid, or the said Sum of Eighty-seven thousand five hundred Pounds to be so paid in Cash as aforesaid, as the Case may be, and the Interest to be so accounted for and paid respectively as aforesaid, shall, with the said Sum of Twenty-five thousand Pounds, be so delivered or paid and accounted for and paid respectively by the said Railway Company, and shall be received and taken by and on behalf of the said Canal Company as and for and in lieu of the Purchase Money for the said Nottingham Canal, and the Shares therein payable under or by virtue of the aforesaid Act by the said Railway Company to the said Canal Company, and by way of Substitution for and in full Satisfaction and Discharge of all Payments to be at any Time or in anywise made under the said Act by the said Railway Company to the said Canal Company, or to the said Committee of Management on their Behalf.

Sixteenthly.—That Receipts in Writing of Three of the Committee of Management for the Time being of the said Canal Company shall be given to the said Railway Company for the several Monies, and for the said Debentures herein-before mentioned respectively, as and when the same shall be paid and delivered respectively as aforesaid; and such Receipts shall, according to the Provisions of the Eighty-sixth and Eighty-seventh Sections of the aforesaid Act, (which shall, for the Purposes of these Presents, apply to the said Receipts and to the Persons giving the same respectively,) be effectual Discharges both at Law and in Equity to the said Railway Company for the Monies or Debentures in such Receipts acknowledged to be received, and from all Liability in respect thereof.

Seventeenthly.—That as an additional Security to the said Canal Company the said Railway Company shall not, under their present borrowing Powers or any borrowing Powers which they may at any Time obtain from Parliament, grant or issue any Mortgage or Bond or Debenture for any Principal Sum, to become due and payable on any Day before the Expiration of Six Calendar Months after the Day when the Principal Monies to be secured by the Debentures to be delivered to or for the said Canal Company under these Presents shall become due and payable, except only the Debentures to be delivered to or for the said Canal Company and the Company of Proprietors of the Grantham Canal Navigation respectively under these Presents, and the said Agreement bearing even Date therewith respectively.

Eighteenthly.—That at the Time of the said Delivery of the said Debentures for the said Sum of Eighty-seven thousand five hundred Pounds, or at the Time of the Payment of the said Eighty-seven thousand five hundred Pounds in Cash as aforesaid, as the Case may be, the Proprietors of the said Nottingham Canal who appeared to be such in the Books of the said Canal Company on the Fifteenth Day of July One thousand eight hundred and fifty, (which for the Purposes of these Presents shall be taken to have been within the Meaning of the aforesaid Act the Time of the opening of the said  
Railway

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

Railway between Ambergate and Grantham for public Use,) their Executors, Administrators, or Assigns, shall be entitled to receive and take, and shall receive and take, for every Share of and in the said Canal Company, and as full Payment and Satisfaction for the same, and for all Earnings, Profits, Dividends, Interest, Revenue, and Income in respect thereof accrued from and after the said Thirtieth Day of October One thousand eight hundred and fifty-four, a proportionate Part (to be computed according to the Number of Shares in the said Canal Company) of the said Sum of Twenty-five thousand Pounds after Payment thereof by the Committee of Management for the Time being of the said Canal Company of all Debts, Costs, Charges, Expenses, and Liabilities incurred or owing by the said Canal Company, whether in relation to the Maintenance, Management, and working of the said Canal or otherwise howsoever up to the Time of the said Delivery of the said Debentures or the Time of the said Payment of the said Sum of Eighty-seven thousand five hundred Pounds in Cash as aforesaid, as the Case may be, with a like proportionate Part of such Income (if any) as shall have been realized by the said Canal Company on the said Sum of Twenty-five thousand Pounds or any Investment thereof; and also a Debenture or Debentures, so to be delivered as aforesaid, representing the Sum of One hundred and seventy-five Pounds on every Share of every Proprietor receiving and taking the same, together with a like proportionate Share of such Interest to be computed as aforesaid, if any, as shall have been paid by the said Railway Company on the said Sum of Eighty-seven thousand five hundred Pounds for the Period (if any) between the said Thirtieth Day of October One thousand eight hundred and fifty-four and the Date of the said Debenture or the Payment of the said Sum of Eighty-seven thousand five hundred Pounds in Cash as aforesaid, as the Case may be, or to the said Committee of Management on their Behalf.

Nineteenthly.—That the Committee of Management for the Time being of the said Canal Company shall pay the said several Sums and distribute the said Debentures in such and the like Manner as is provided by the Ninety-third Section of the aforesaid Act in respect of the Distribution by them of the Certificates and Sums of Money therein mentioned.

Twentiethly.—That the Receipts for any of such Sums or Debentures which shall be given to the said Committee of Management by any of the said Persons to whom any of such Sums or Debentures shall be so paid or delivered, or by such Person or Persons as is or are empowered by the Ninety-fifth Section of the aforesaid Act to give effectual Receipts, shall be effectual Discharges, both at Law and in Equity, to the said Committee of Management for the Monies or Debentures in such Receipts acknowledged to be received, and from all Liability in respect thereof, until full Payment as aforesaid of the said Sums of Twenty-five thousand Pounds, and the said Sum of Eighty-seven thousand two hundred and fifty Pounds, or the Amount secured by the said Debentures, and the Interest thereon respectively.

Twenty-first.—That in every Case to which the Provisions of the Ninety-fifth Section of the aforesaid Act can be applied, the said Committee of Management may sell the Debenture or Debentures of the Party interested, and



*Ambergate Railway Company's Reduction of Capital Act, 1854.*

and pay the net Proceeds thereof, and all other Monies payable under these Presents to the same Party, into the Bank of England, as by that Section provided, and the several Provisions of that Section shall apply to every such Case.

Twenty-secondly.—That on Delivery by the said Railway Company of the said Debentures for the said Sum of Eighty-seven thousand five hundred Pounds as aforesaid, or on Payment by them of the said Sum of Eighty-seven thousand five hundred Pounds in Cash as aforesaid, as the Case may be, and on Payment by them of all Interest (if any) to be paid to the said Canal Company as aforesaid, and provided that the said Sum of Twenty-five thousand Pounds shall have been or be then paid to the said Canal Company, together with all Interest (if any) which shall have accrued as aforesaid in respect thereof, the said Canal Company shall, in Manner and Form and subject as provided by the Eighty-first and Eighty-second Sections of the aforesaid Act, convey to the said Railway Company the said Canal; and which Expression “the said Canal,” wherever occurring in these Presents, includes and means the said Nottingham Canal and other the Property of the said Canal Company, with the Appurtenances, in the said Eighty-first Section mentioned, and thereby ordered to be conveyed.

Twenty-thirdly.—That the several Sections of the aforesaid Act in any way relating to the Conveyance of the said Canal shall take and have effect as if the Conveyance to be made in pursuance of these Presents were made in pursuance of the Provisions in the said Act contained; and the Conveyance made in pursuance of these Presents shall be taken to be, within the Meaning of the said Act, the Completion of the Purchase of the said Canal; but the said Canal Company shall nevertheless pay and satisfy, and protect and indemnify, the said Railway Company from and against all the Debts of the said Canal Company, and all Claims and Demands in respect thereof, and from and against all Rights of Action and other Remedies for Injuries, Misfeasances, Nonfeasances, and other Things done or committed, or omitted to be done or committed, which shall at any Time before the Thirty-first Day of October One thousand eight hundred and fifty-four have accrued to any Person or Corporation against the said Canal Company, and of which the said Canal Company, or any of the Committee of Management thereof, shall before that Day have Notice.

Twenty-fourthly.—That on the said Canal Company obtaining such Delivery of Debentures, and by such Payments, or by any of such Means as aforesaid, Payment or Satisfaction of the said Sums of Twenty-five thousand Pounds and Eighty-seven thousand five hundred Pounds, and the Interest, if any, to be thereon respectively paid by the said Railway Company as aforesaid, the Balance, if any, of said net Earnings, Profits, Revenue, and Income of said Canal Company which shall be payable as aforesaid to the said Railway Company shall be paid by the said Canal Company to the said Railway Company.

Twenty-fifthly.—That the said Railway Company shall unite with the said Company of Proprietors of the Grantham Canal Navigation in endeavouring to procure immediately after the Nineteenth Day of June One thousand eight

*Ambergate Railway Company's Reduction of Capital Act, 1854.*

hundred and fifty-four a Rule of the said Court of Queen's Bench, or a Judges Order to be made a Rule of the said Court, for, amongst other things, causing the said Stock, Three Pounds Five Shillings per Centum Reduced Annuities, to be transferred, and a Portion thereof disposed of, and the Proceeds thereof to the Amount of Twenty-five thousand Pounds paid into the Bank herein-before mentioned in that Behalf as provided for in the First Article.

Twenty-sixthly.—That the said Railway Company shall adopt and use all necessary practicable Means to procure to be inserted in the said Bill now before Parliament as aforesaid, and to be passed into Law, a Clause or Clauses to ratify and sanction these Presents and the several Matters therein contained, and to enact that the same be carried fully into effect.

Twenty-seventhly.—That the said Canal Company shall assent to the said Bill, and shall, on the Request and at the Expense of the said Railway Company, do all other Matters and Things which may be reasonably required by the said Railway Company to facilitate and procure the passing into Law of the said Bill before the Thirtieth Day of October One thousand eight hundred and fifty-six, either in its present Form (with such Clause or Clauses as last aforesaid) and under its present Title, or any modified Form or under any other Title, so as the Form and Provisions of the said Bill shall be consistent with the Observance and Performance of these Presents, and the said Canal Company shall not, directly or indirectly, do or sanction any Act or Thing to oppose the passing into Law of Two other Bills now before Parliament and brought in by the said Railway Company.

Twenty-eighthly.—That these Presents shall become wholly null and void (except so far as regards the Twenty-ninth Article, unless on or before the Nineteenth Day of June One thousand eight hundred and fifty-four the same shall be approved and confirmed by a Resolution of a General Meeting of the Shareholders of the said Railway Company, and by a Resolution of a General Meeting of the said Canal Company, and unless the Agreement bearing even Date herewith, and herein-before mentioned to have been entered into between the said Railway Company and the Company of Proprietors of the Grantham Canal Navigation, shall on or before the same Day be approved and confirmed in like Manner by a Resolution of a General Meeting of the Shareholders of the said Railway Company, and by a Resolution of a General Meeting of the Company of Proprietors of the Grantham Canal Navigation, and unless both the said Nottingham Canal and the said Grantham Canal shall be ultimately conveyed to the said Railway Company, according to the Intent and Meaning of these Presents and of the said Agreement bearing even Date therewith respectively.

Twenty-ninthly.—That in case these Presents shall become null and void, as provided by the Twenty-eighth Article, each of the said Parties hereto shall respectively do and consent to, and mutually unite in doing and consenting to, all Matters and Things which shall be or shall be deemed by either of them to be or which either of them shall be advised by Council to be necessary for reinstating each of the said Companies, Parties hereto, in the respective Positions in which they were respectively on the Day preceding the Day of the Date of these Presents, and for restoring the said Companies, Parties hereto,

Ambergate Railway Company's Reduction of Capital Act, 1854.

hereto, to all the Rights which they respectively then had and possessed or were entitled to.

Provided always, that nothing herein contained shall exonerate either of the said Parties hereto from the Obligation of acting upon, performing, and carrying out this Agreement as speedily and fully as possible in the meantime.

The Common Seals of the Ambergate, Nottingham, and Boston, and Eastern Junction Railway Company, and of the Nottingham Canal Company respectively, were affixed in the Presence of

W. Y. CAISTOR,  
Solicitor,  
Westminster.

W. P. PATTERSON,  
4, Elm Court, Temple.

J<sup>NO</sup> GOUGH,  
Secretary.

L. S.

EDMUND PERCY,  
Clerk to the Nottingham  
Canal Company.

L. S.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1854.

