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VICTORIÆ REGINÆ.

Cap. ccxxi.

An Act to authorize the *Stourbridge* Railway Company to construct a new Railway at *Stourbridge*; to raise additional Capital; and for other Purposes. [16th July 1866.]

WHEREAS by "The *Stourbridge* Railway Act, 1860," (in 23 & 24 Vict. this Act called the Act of 1860,) the *Stourbridge* Railway Company (in this Act called the Company) were authorized to make a Railway from the *Oxford, Worcester, and Wolverhampton* Railway (now Part of the *West Midland* Section of the *Great Western* Railway) at *Stourbridge* to *Old Hill*, with Branches therefrom, and were by such Act authorized to raise Eighty thousand Pounds by Shares, and to borrow Twenty-six thousand six hundred Pounds: And whereas by the "*Stourbridge* Railway Extension Act, 1861," (in this Act called the Act of 1861,) the Company were authorized to extend their Railway to *Smethwick*, and were authorized to raise One hundred and twenty thousand Pounds by Shares and Forty thousand Pounds by borrowing: And whereas the Share and Loan Capital authorized to be raised by the Act of 1861 (in this Act called the Extension Capital) is required to be kept separate and distinct from the Share and Loan Capital authorized to be raised by the Act of 1860 (in this Act called the original Capital), and separate Accounts

24 & 25 Vict.
c. ccxxi.

[Local.]

33 X

are

The Stourbridge Railway (Further Powers) Act, 1866.

are required to be kept in respect of the Railways and Works authorized by such respective Acts, and such Accounts are kept accordingly:

26 & 27 Vict.
c. xxvii.

And whereas by "The *Stourbridge* Railway Capital Act, 1863," (in this Act called the Act of 1863,) the Company were authorized to raise the further Sums of Forty-five thousand Pounds by new Shares, and Fifteen thousand Pounds by borrowing, One Third Part of which respective Sums was authorized to be raised as an Addition to the original Capital, and the other Two Third Parts thereof as an Addition to the Extension Capital, and Power was given to the Company to consolidate the Two Capitals, but such Power has not been exercised:

28 & 29 Vict.
c. ccxxvi.

And whereas by "The *Stourbridge* Railway Act, 1865," (in this Act called the Act of 1865,) the Company were authorized to construct a Branch Railway to *Stourbridge*, and to raise the Sum of Twenty thousand Pounds by the Creation of new Shares, and the Sum of Six thousand six hundred Pounds by borrowing, as an Addition to their original Capital, and the Sum of Sixty thousand Pounds by the Creation of new Shares, and the Sum of Twenty thousand Pounds by borrowing, as an Addition to their Extension Capital, and the Sum of Twenty-seven thousand Pounds by the Creation of new Shares, and the Sum of Nine thousand Pounds by borrowing, for the Purposes of the Branch Railway authorized by the said Act, and as an Addition to their original Capital, and the Power of Consolidation of the Capitals conferred by the Act of 1863 was extended to the Capital authorized to be raised by the Act of 1865, but such Power of Consolidation has not been exercised: And whereas the Company require further Sums of Money both for the Purposes of the Railways and Works authorized by the Act of 1860, and also for the Purposes of the Extension Railway and Works authorized by the Act of 1861, and also for the Purposes of the Branch Railway and Works authorized by the Act of 1865, and it is expedient that they be authorized to raise the same in manner in this Act mentioned, and that the Powers of Consolidation of the Capitals conferred by the Act of 1863 should extend to such additional Capital and to the Capital authorized to be raised by this Act: And whereas it would be of local and public Advantage if the Company were authorized to make the Railway herein-after described, and if such Arrangements with the *Great Western* Railway Company with reference to the Undertakings of the Company as in this Act expressed were authorized, and if the Company were authorized to raise Money for the Construction of such Railway: And whereas Plans and Sections showing the Lines and Levels of the said intended Railway, with Books of Reference to such Plans containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of the Lands proposed to be taken for the Purposes of such Railway, have been deposited with the Clerk of the Peace for the County of *Worcester*, and are herein-after referred to as the deposited Plans, Sections, and Books of Reference: And whereas the

Objects

The Stourbridge Railway (Further Powers) Act, 1866.

Objects of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it 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:

1. This Act may be cited for all Purposes as "The *Stourbridge* Short Title. Railway (Further Powers) Act, 1866."

2. "The Lands Clauses Consolidation Act, 1845," "The Lands Clauses Consolidation Acts Amendment Act, 1860," "The Railways Clauses Consolidation Act, 1845," Part I. and Parts III. and V. of "The Railways Clauses Act, 1863," and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845,"

8 & 9 Vict. cc. 18. & 20., 23 & 24 Vict. c. 106., and 26 & 27 Vict. cc. 92. & 118. incorporated.

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 Subscription and 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;

And with respect to the Provision to be made for affording Access to the Special Act by all Parties interested;

And Part I., Part II., and Part III. of "The Companies Clauses Act, 1863" (except where expressly varied by this Act), are incorporated with and form Part of this Act.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" or "the Promoters of the Undertaking" shall mean the *Stourbridge* Railway Company; the Expression "the Railway" or "the Undertaking" shall mean the Railway by this Act authorized; and the Expression "Superior Courts" or "Court of competent Jurisdiction," or any other like Expression in this Act or any Act wholly or partially incorporated herewith, 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.

Same Meanings to Words in incorporated Acts as in this Act. Interpretation of Terms.

4. Subject

The Stourbridge Railway (Further Powers) Act 1866.

Power to
make Rail-
way accord-
ing to depo-
sited Plans.

4. Subject to the Provisions in this Act, the Company may make and maintain in the Lines and according to the Levels shown on the deposited Plans and Sections the Railway herein-after described, with all proper Stations, Approaches, Works, and Conveniences connected therewith, and may enter upon, take, and use such of the Lands delineated on the said Plans and described in the deposited Books of Reference as may be required for that Purpose. The Railway herein-before referred to and authorized by this Act is,—

A Railway or Branch (in the deposited Plans, Sections, and Books of Reference referred to as Railway No. 5) 4 Furlongs and 5 Chains in Length, commencing and running from and out of the Line of "the Branch Railway to *Stourbridge*," as authorized to be made by the Act of 1865, in the said Township of *Stourbridge*, by a Junction there with the said Line of the said authorized Branch Railway at or near a Point on the centre Line of the said authorized Branch Railway, One hundred and fifty Yards from the authorized Termination of the said Line of the said authorized Branch Railway, and terminating in the said Township of *Stourbridge* and County of *Worcester* by a Junction there with the Main Line of the *Great Western* Railway at or near a Point opposite the Booking Office Door of the *Stourbridge* Passenger Station of the *Great Western* Railway Company, and being a Deviation of the Branch Railway to *Stourbridge* authorized by the Act of 1865.

Power to
raise addi-
tional
Capital by
new Shares.

5. The Company may from Time to Time raise by the Creation and Issue of new Shares (not being less than Ten Pounds each), in addition to the Capital which they are authorized to raise by the Acts of 1860, 1861, 1863, and 1865, any Sums not exceeding the following; (that is to say,)

For the Purposes of the original Railway and the Branch Railway to *Stourbridge* authorized by the Act of 1865, and of the Railway by this Act authorized, and in augmentation of the original Capital, the Sum of Thirteen thousand Pounds:

For the Purposes of the Extension Railway, and in augmentation of the Extension Capital, the Sum of Twenty thousand Pounds.

Shares not
to issue
until One
Fifth paid up.

6. The Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share shall have been paid in respect thereof.

Calls.

7. One Fifth of the Amount of a Share shall be the greatest Amount of a Call, and Three Months at least shall be the Interval between successive Calls, and Four Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls made in any Year upon any Share.

8. The

The Stourbridge Railway (Further Powers) Act, 1866.

8. The Twenty-seventh Section of the Act of 1863, providing for the Consolidation of the original Capital of the Company with the Extension Capital of the Company, shall extend and apply to the Capital and Monies by this Act authorized to be raised as fully and effectually as it would have applied if the same had been Parts of the original Capital and Extension Capital authorized to be raised by the Act of 1860 and the Act of 1861 respectively.

Extension of
Power of
Consolida-
tion of
Shares.

9. The Company may from Time to Time borrow on Mortgage (in addition to the Monies which they are authorized to borrow by the Acts of 1860, 1861, 1863, and 1865) any further Sums not exceeding in the whole the following Sums; (that is to say,)

Power to
borrow on
Mortgage.

For the Purposes of the original Railway and the Branch Railway to *Stourbridge* authorized by the Act of 1865 the further Sum of Three thousand three hundred Pounds:

For the Purposes of the Extension Railway the further Sum of Six thousand six hundred Pounds:

For the Purposes of the Railway hereby authorized the Sum of One thousand Pounds:

And no Parts of such respective Sums shall be borrowed until the whole of the additional Share Capital by this Act authorized to be raised for the like Purposes to which such borrowed Money is applicable is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the additional Capital for the like Purposes to which the borrowed Money is applicable has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such additional Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

10. All Monies raised by Mortgage for the Purposes of the Railway hereby authorized shall be a Charge not only on that Railway, but also on the original Railway and any other Railways and Works forming Part thereof.

Monies
raised by
Mortgages
to be charged
on Railway.

11. The Mortgagees of the Company under this Act may enforce Payment of the Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize
[Local.]

Arrears may
be enforced
by Appoint-
ment of a
Receiver.

The Stourbridge Railway (Further Powers) Act, 1866.

the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver shall be made shall not be less than Two hundred Pounds in the whole.

Existing
Mortgages
to have
Priority.

12. All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages have Priority over any Mortgages to be granted by virtue of this Act over the same Section of the Railways of the Company.

Power to
issue
Debenture
Stock.

13. The Company may issue Debenture Stock, but no Part of such Stock shall bear a fixed or preferential Dividend exceeding the Rate of Five Pounds *per Centum per Annum*.

Application
of Monies
raised.

14. All Monies raised by Shares, Debenture Stock, or borrowing under the Powers of this Act shall be applied only for the Purposes of the original Railway and the Branch Railway to *Stourbridge*, the Extension Railway, or the Railway by this Act authorized, as the Case may be, for which such Monies are by this Act authorized to be raised: Provided always, that the Company may also apply for the Purposes of the Railway hereby authorized any Monies which they may raise under the Powers of the Act of 1865, and which may not be required for the Purposes of that Act.

Lands for
extraordi-
nary Pur-
poses.

15. The Quantity of Land to be taken by the Company under the Powers of this Act for the extraordinary Purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed Three Acres.

Powers for
compulsory
Purchases
limited.

16. The Powers of the Company for the compulsory Purchase of Lands for the Purposes of this Act shall not be exercised after the Expiration of Two Years from the passing of this Act.

Period for
Completion
of Works.

17. The Railway shall be completed within Two Years from the passing of this Act, and on the Expiration of that Period the Powers by this Act granted to the Company for making the Railway shall cease to be exercised, except as to so much thereof as shall then be completed.

Bridge over
Halfpenny
Hall Lane.

18. The Company may either construct a new Bridge or Bridges over *Halfpenny Hall Lane* in the Township of *Stourbridge* aforesaid, and over the private Road of *Francis Tongue Rufford Esq.* adjoining thereto, on the East Side of the *Great Western Railway* and of the original Railway at that Place, or may enlarge the present Bridge or Bridges which carry such Railway over that Lane and Road, and may take and purchase Lands necessary for the Purpose, and such new or enlarged

The Stourbridge Railway (Further Powers) Act, 1866.

enlarged Bridge or Bridges shall be of the same Span and Height as the said present Bridge or Bridges.

19. The Company may stop up so much of the public Footpath in the Township of *Stourbridge* leading from the Church of *St. John the Evangelist* to the public Footpath to the *Stepping Stones* at *Stourbridge* aforesaid as runs between Two Orchards or Gardens, called *Vauxhall Gardens*, belonging to the Devises in trust of the late *John Nock*, and thereupon all the Rights of the Public over the Footpath so stopped up shall cease and be extinguished.

Company
may stop up
Footpath in
Stourbridge.

20. Subject to the Provisions of this Act, the Company may make in the Line shown on the deposited Plans a new public Footpath Four Feet in Width, commencing at or near the Point in *Chawnhill*, otherwise *Brickkiln Lane*, in the Township or Hamlet of *Lower Swinford* in the Parish of *Oldswinford*, about Two hundred and three Yards South of "the *Railway Inn*" at *Hungary Hill* in the same Parish where the present Footpath commences, and passing by means of a Bridge or Bridges over the Lands of the Company and of the *Great Western Railway Company*, and proceeding thence to the Road used as the Approach to the *Stourbridge Station and Yard* of the *Great Western Railway Company*, and thence by Two diverging Lines, one terminating in the said Township or Hamlet of *Lower Swinford* by a Junction with the present Footpath, and in continuation of the Footpath to be stopped up as herein-after provided, and the other terminating in *Halfpenny Hall Lane* in the Township of *Stourbridge* at the Junction with that Lane of the Approach to the *Stourbridge Station and Yard* of the *Great Western Railway Company*.

Company
may make
new Foot-
path in Old-
swinford.

21. As soon as the Company shall have made and completed the new Footpath herein-before authorized to the Satisfaction of a Justice the Company may stop up that Portion of the present Footpath which lies between the said Point in *Chawnhill*, otherwise *Brickkiln Lane*, where the present Footpath commences and the Point of the same Footpath where the said new public Footpath enters the same, as shown on the deposited Plans, at the Corner of an Iron or Nail Warehouse belonging to and occupied by *Eliza Tinsley* at the South-western Corner of the *Stourbridge Goods Station and Yard* of the *Great Western Railway Company*, and may also stop up another public Footpath shown on the same Plan commencing near the same Point in *Chawnhill*, otherwise *Brickkiln Lane*, and terminating in *Halfpenny Hall Lane*, and upon the Completion, to such Satisfaction as aforesaid, of the new public Footpath hereby authorized to be made all Rights of the Public over the Footpaths hereby authorized to be stopped up, and of crossing, by means of such Footpaths, over the Lands of the Company and the *Great Western Railway* upon the Level, shall cease and be extinguished.

Company
may stop up
Footpaths in
Oldswinford.

22. If

The Stourbridge Railway (Further Powers) Act, 1866.

In securing
the Comple-
tion of the
Railway.

22. If the Company fail within the Period by this Act limited to complete the Railway by this Act authorized they shall be liable to a Penalty of Fifty Pounds for every Day after the Period so limited until such Railway shall be completed and opened for public Traffic, such Sum to be recoverable as a Debt due to the Crown in any of the Superior Courts; but no Penalty shall accrue in respect of any Time during which it shall appear, by a Certificate to be obtained from the Board of Trade, that the Company was prevented from completing or opening such Railway by unforeseen Accident or Circumstances beyond their Control, but the Want of sufficient Funds shall not be deemed a Circumstance beyond their Control.

Tolls on
Railway.

23. The Company may demand and receive for and in respect of the Railway hereby authorized the same Tolls and Charges as they are authorized to take on the original Railway, and for that Purpose the said Railway shall be deemed Part of the original Railway.

Company to
abandon
Portion of
Branch
Railway to
Stourbridge.

24. The Company shall abandon so much of the Branch Railway authorized by the Act of 1865 as lies between the Commencement thereof in the Township or Hamlet of the *Lye* in the Parish of *Oldswinford* aforesaid, as shown upon the deposited Plans referred to in the 18th Section of the Act of 1865, and the Point where the Railway hereby authorized is intended to commence as before described.

Compensa-
tion for
Damage to
Land by
Entry, &c.
for Purposes
of Railway
abandoned.

25. The Abandonment by the Company, under the Authority of this Act, of any Portion of any Railway or Works shall not prejudice or affect the Right of the Owner or Occupier of any Land to receive Compensation, in accordance with the Provisions in that Behalf of "The Lands Clauses Consolidation Act, 1845," for any Damage occasioned by the Entry of the Company on such Land for the Purpose of surveying and taking Levels, or probing or boring to ascertain the Nature of the Soil, or setting out of the Line of Railway, and shall not prejudice or affect the Right of the Owner or Occupier of any Land which may have been temporarily occupied by the Company to receive Compensation, in accordance with the Provisions in that Behalf of "The Railways Clauses Consolidation Act, 1845," for such temporary Occupation, or for any Loss, Damage, or Injury which may have been sustained by such Owner or Occupier by reason thereof, or of the Exercise as regards such Land of any of the Powers contained in the last-mentioned Act or in the Act of 1865.

Compensa-
tion to be
made in
respect of
Portion of
Railway
abandoned.

26. Where before the passing of this Act any Contract may have been entered into or Notice given by the Company for the purchasing of any Land for the Purposes of or in relation to any Portions of the Railways or Works authorized to be abandoned by this Act, and
which

The Stourbridge Railway (Further Powers) Act, 1866.

which shall not be required for the Purposes of any of the Works by this Act authorized, full Compensation shall be made by the Company to the Owners and Occupiers or other Persons interested in such Lands for all Injury or Damage sustained by them respectively by reason of the Purchase not being completed pursuant to the Contract or Notice; and the Amount and Application of the Compensation shall be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," for determining the Amount and Application of Compensation paid for Lands taken under the Provisions thereof.

27. The Heads of Agreement between the *Stourbridge* Railway Company of the one Part, and the *Great Western* Railway Company of the other Part, bearing Date the First Day of *June* 1866, a Copy whereof is contained in the Schedule to this Act annexed, are by this Act confirmed and made binding upon the said Companies Parties thereto, and the said Companies respectively are hereby empowered to do all things necessary to carry out the same.

Confirming
Heads of
Agreement
between the
Company
and the
Great
Western
Railway
Company.

28. Notwithstanding anything in the said Agreement or in this Act contained, the Company may, with the Consent of at least Three Fourths of their Shareholders present in person or by proxy at a Meeting of the Company specially convened for the Purpose, accept, and the *Great Western* Railway Company may, with the like Consent, substitute, for the *Great Western (Stourbridge)* Guaranteed Shares and *Great Western (Stourbridge Extension)* Guaranteed Shares mentioned in the said Agreement, *Great Western* Railway Rentcharge Shares or Stock, which shall rank for Payment of Guaranteed Dividend, not exceeding the Rate of Five *per Cent. per Annum*, next after the Mortgage Stock of the *Great Western* Railway Company, and *pari passu* with any other joint Rentcharge Shares and Stock which the last-mentioned Company is or may be by any Act of the present or any future Session of Parliament authorized to create and issue, and the said Companies may make such Alterations and Modifications in the said Agreement as they may deem necessary or expedient for the Purposes of such Substitution, or in relation thereto.

Power to
Great
Western
Railway
Company to
substitute
Great
Western
(Rent-
charge)
Shares for
Stourbridge
Guaranteed
Shares.

29. From and after the Time when the Transfer referred to in the said Heads of Agreement shall take effect the Company shall be dissolved, except for the Purpose of winding up its Affairs, and the Undertakings of the Company, and all their Lands, Property, and Effects, shall vest in the *Great Western* Railway Company, and all the Rights, Powers, Authorities, Privileges, Indemnities, Liabilities, and Duties of the Company under any Act or Acts of Parliament relating to them in respect of the Undertakings or Undertaking transferred, and which but for such Transfer might have been exercised, used, and

Effect of
Transfer.

The Stourbridge Railway (Further Powers) Act, 1866

enjoyed by or would have been obligatory upon the Company, their Directors, Officers, Agents, and Servants; (except such of the same Powers, Authorities, Privileges, Indemnities, Liabilities, and Duties as are by such Heads of Agreement expressly reserved or excepted,) shall in like Manner, and to the same Extent, and in all respects apply to, and be exercised, used, and enjoyed by, and be obligatory upon the *Great Western Railway Company*, their Directors, Officers, Agents, and Servants, under the same Restrictions and Regulations as those to which the Company, their Directors, Officers, Agents, and Servants respectively, would have been liable if such Transfer had not been made.

Provisions
for Debts
and Credits
of selling
Company.

30. From and after such Transfer all Debts then due on Mortgage or Bond by the Company, and charged or secured upon the Undertakings or Undertaking transferred, shall, as between the said Companies and the other Parties, be payable and paid by the Purchasers, and until paid shall continue charged or secured exclusively on such Undertakings or Undertaking, and separate Accounts shall be kept of such Debts and all other Debts then due, and all Rates, Tolls, Duties, and other Monies which immediately before the Transfer were due or payable from or to the Company shall then and thenceforth be due or payable from or to the Purchasers, and may be recovered from or by the Purchasers by the same Ways and Means, and subject to the same Restrictions and Regulations, as in case the Transfer were not made the same might be recovered from or by the Company.

Contracts,
&c. to remain
in force.

31. From and after such Transfer all Contracts, Agreements, Conveyances, Covenants, Bonds, Obligations, Mortgages, Liabilities, and Securities theretofore made or entered into with, by, or on behalf of or in reference to the Company with reference to the Undertakings or Undertaking transferred shall, subject to the Provisions of this Act, be and remain as good, valid, and effectual in favour of, against, or with reference to the Purchasers, and may be enforced, sued, and recovered upon, against, and by the Purchasers, as fully and effectually to all Intents and Purposes as if they, instead of the Company, had originally been Party to and executed the same, or had been named or referred to therein or privy thereto.

Actions, &c.
not to abate.

32. Any Action, Suit, Prosecution, Indictment, or other Proceeding commenced or instituted by or in favour of or against the Company previously to such Transfer with reference to the Undertakings or Undertaking transferred shall not abate or be discontinued or prejudicially affected by the Transfer, but all such Actions, Suits, Prosecutions, Indictments, and Proceedings shall continue and take effect, and may be prosecuted and carried on by, in favour of, or against the Purchasers as fully and effectually and in the same Manner as the

same

The Stourbridge Railway (Further Powers) Act, 1866.

same might have been prosecuted and carried on by or in favour of or against the Company if this Act had not been passed, the Purchasers being in reference to the Matters aforesaid in all respects substituted for the Company.

33. Provided always, That, except as in this Act otherwise provided, everything before such Transfer done and suffered respectively shall be as valid and effectual as if this Act were not passed and such Transfer had not been made, and such Transfer and this Act respectively shall accordingly be subject and without Prejudice to everything so done and suffered respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if such Transfer had not been made and this Act were not passed, would be incident to and consequent on any and every thing so done and suffered respectively; and with respect to all such Things so done and suffered respectively, and all such Rights, Liabilities, Claims, and Demands, the Purchasers shall to all Intents and Purposes represent the Company: Provided also, that the Generality of the Enactment shall not be confined or restricted by any other of the Clauses and Provisions of this Act.

Present and future Rights and Liabilities under other Acts saved.

34. All Shares to be issued by the *Great Western Railway Company* under the Provisions of the said Heads of Agreement shall be issued by them to the Holders of Shares in the original Capital and in the Extension Capital in such Manner as the Directors of the Company shall direct; and all Monies to be deducted or retained by the *Great Western Railway Company* under the said Heads of Agreement out of Interest payable by them thereunder shall be deducted and retained out of such Portion of the said Interest as the Directors of the Company shall direct, or, in default of such Direction, out of all such Interest equally; and for the Purpose of giving effect to this Provision the *Great Western Railway Company* shall, before deducting or retaining any Interest, give to the Company Two Months previous Notice in Writing of their Intention to do so.

Distribution of Shares to be issued by *Great Western Railway Company* under Agreement for Transfer.

35. The several Persons whose Names appear in the Books of the Company as the Holders of Shares therein at the Time of such Transfer shall, until the Directors of the Company receive Notice to the contrary, be considered to be the Persons entitled to participate as Shareholders in the Distribution of any Sum or Sums of Money or Shares from Time to Time divisible among the Shareholders in the Company under or in consequence of such Transfer.

Proof of Proprietorship in Company.

36. The Company shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the

Interest not to be paid on Calls paid up.

the

The Stourbridge Railway (Further Powers) Act, 1866.

the Shares held by him: Provided always, that this Act shall not prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposits for
future Bills,
not to be
paid out of
Capital.

37. The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter 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 to execute any other Work or Undertaking.

Railway
not exempt
from Pro-
visions of
present and
future
General
Acts.

38. Nothing herein contained shall be deemed or construed to exempt the Railway by this Act authorized to be made from the Provisions of any General Act relating to Railways, or the better and 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 or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges or of the Rates for small Parcels authorized by this Act.

Expenses of
Act.

39. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid in the Manner provided for by Article 20 of the said Heads of Agreement.

The Stourbridge Railway (Further Powers) Act, 1866.SCHEDULE referred to in the foregoing Act.

HEADS of AGREEMENT made the First Day of June in the Year of our Lord 1866 between the Stourbridge Railway Company (herein-after called the Stourbridge Company) of the one Part, and the Great Western Railway Company (herein-after called the Great Western Company) of the other Part, with respect to an intended Transfer of the Undertaking of the Stourbridge Company to the Great Western Company, and other Matters, subject to the Sanction of Parliament as herein-after mentioned.

Agreement between the Stourbridge Railway Company and the Great Western Railway Company.

1. By "The Stourbridge Railway Act, 1860," (in this Agreement called the Act of 1860,) the Stourbridge Company were authorized to make a Railway from the Oxford, Worcester, and Wolverhampton Railway (afterwards the West Midland Railway, and now Part of the West Midland Section of the Great Western Railway,) at Stourbridge to Old Hill, with Branches therefrom, and were by such Act authorized to raise Eighty thousand Pounds by Shares, and to borrow Twenty-six thousand six hundred Pounds, and to make Working Agreements with the Oxford, Worcester, and Wolverhampton Railway Company, and the Railways authorized by the said Act are in this Agreement referred to as the Stourbridge Railway.

"The Stourbridge Railway Act, 1860."

2. By "The Stourbridge Railway Extension Act, 1861," (in this Agreement called the Act of 1861,) the Stourbridge Company were authorized to extend their Railway from Old Hill to Smethwick, and were authorized to raise One hundred and twenty thousand Pounds by Shares and Forty thousand Pounds by borrowing, and to make Working Arrangements with the West Midland Railway Company, and the Railways authorized by the last-mentioned Act are herein referred to as the Stourbridge Extension Railway.

"The Stourbridge Railway Act, 1861."

3. The Share and Loan Capital authorized to be raised by the Act of 1861 (in this Agreement called the Extension Capital) is required to be kept separate and distinct from the Share and Loan Capital authorized to be raised by the Act of 1860 (in this Agreement called the original Capital), and separate Accounts are required to be kept in respect of the Railways and Works authorized by such respective Acts, and such Accounts are kept accordingly.

The original Capital and Extension Capital kept distinct.

4. By "The Stourbridge Railway Capital Act, 1863," (in this Agreement called the Act of 1863,) the Stourbridge Company were authorized to raise the further Sums of Forty-five thousand Pounds by new Shares, and Fifteen thousand Pounds by borrowing, One Third Part of which respective Sums was authorized to be raised as an Addition to the original Capital, and the other Two Third Parts thereof as an Addition to the Extension Capital, and Power was given to the Stourbridge Company to consolidate the Two Capitals, but such Power has not been exercised.

"The Stourbridge Railway Capital Act, 1863."

[Local.]

34 A

5. By

The Stourbridge Railway (Further Powers) Act, 1866.

The Stour-
bridge Railway
Act, 1865.

5. By "The Stourbridge Railway Act, 1865," (in this Agreement called the Act of 1865,) the Stourbridge Company were authorized to construct a Branch Railway to Stourbridge, and to raise the Sum of Twenty thousand Pounds by the Creation of new Shares, and the Sum of Six thousand six hundred Pounds by borrowing, as an Addition to their original Capital, and the Sum of Sixty thousand Pounds by the Creation of new Shares, and the Sum of Twenty thousand Pounds by borrowing, as an Addition to their Extension Capital, and the Sum of Twenty-seven thousand Pounds by the Creation of new Shares, and the Sum of Nine thousand Pounds by borrowing, for the Purposes of the Branch Railway authorized by the said Act, and as an Addition to their original Capital, and the Power of Consolidation of the Capitals conferred by the Act of 1863 was extended to the Capital authorized to be raised by the Act of 1865, but such Power of Consolidation has not been exercised; and by the same Act the Stourbridge Company were authorized to make Working Agreements with the Great Western Company, and the Railways authorized by the same Act are in this Agreement referred to as the Stourbridge Branch Railway; the several Sums of Share Capital authorized by the above-mentioned Acts amount in the whole to Three hundred and fifty-two thousand Pounds.

The Stour-
bridge Railway
Act, 1866.

6. By a Bill of the present Session (in this Agreement called the Bill of 1866) the Stourbridge Company are seeking Powers to divert the Stourbridge Branch Railway, and to raise the Sum of Ten thousand Pounds by the Creation of new Shares, and the Sum of Three thousand three hundred Pounds by borrowing, as an Addition to their original Capital, and the Sum of Twenty thousand Pounds by the Creation of new Shares, and the Sum of Six thousand six hundred Pounds by borrowing, as an Addition to their Extension Capital, and the Sum of Three thousand Pounds by the Creation of new Shares, and the Sum of One thousand Pounds by borrowing, as an Addition to their original Capital for the Purposes of the said diverted Branch Railway; and the Stourbridge Company are also at the Instance and for the Benefit of the Great Western Company seeking Powers to construct certain special Works in the Bill of 1866 particularly mentioned.

The Stour-
bridge Railway
and Stour-
bridge Extension
Railway
constructed,
except as
afterwards
mentioned.

7. The Stourbridge Company have, to the Satisfaction of the Great Western Company, purchased or have entered into Contracts for the Purchase of the Lands necessary for the Purposes of the Railways and Works authorized by or under the Acts of 1860 and 1861 respectively at their own Cost and Expense, and have constructed or have entered into Contracts for the Construction of the same Railways and Works, and have paid or contracted to pay all the Expenses contingent thereon, except the Purchases, Works, Matters, and Things specified in the Tenth Article.

Working
Agreements.

8. In pursuance of the Act of 1860 the said Stourbridge Company, by an Indenture dated the 20th Day of May 1861, entered into a Working Agreement with the West Midland Railway Company in reference to the original Railway; and in pursuance of the Act of 1861 the Stourbridge Company, by an Indenture dated the 25th Day of July 1863, entered into a Working Agreement with the said West Midland Railway Company in reference to the Extension Railway; and in such Working Agreements are contained certain Provisions defining and limiting the Works to be constructed and the Matters and Things to be done by the Stourbridge Company in reference to their said Railways and the Completion thereof.

Stourbridge
Branch Rail-
way not
completed.

9. The Stourbridge Company have not yet purchased or contracted for any Lands or executed any Works in relation to the Stourbridge Branch Railway.

10. The

The Stourbridge Railway (Further Powers) Act, 1866.

10. The Purchases, Works, Matters, and Things which yet remain to be done by the Stourbridge Company for the Purposes of their Undertakings as now authorized are as follows: the Completion of the Contracts for Purchases and Railways which they have not already completed as aforesaid, and all the Works (if any) which the Stourbridge Company are bound to construct or execute under the said Two several Working Agreements, and which they have not already constructed or executed, but except out of the said Works all the Works, if any, which are rendered unnecessary by the special Works hereinafter specially provided for; and, in addition to the above Works, the Stourbridge Company have to execute and complete, provide, make, and do the several special Works, Lands, Payments, Matters, and Things which are specified and set forth in the following Schedule, except such as have already been executed, provided, made, or done; viz.,

The Purchases, Works, and other Things which still remain to be done by the Stourbridge Company.

a. Lands, Sidings, and Works at Cradley, comprising Land for the Erection of a Testing Machine thereon, at a total Cost estimated at	£12,000
b. Compensation and Costs to Messrs. Wood at Cradley, estimated at	1,100
c. Extra Sidings and Works beyond those supplied at the Time of the opening of the Stourbridge Line, estimated at	6,000
d. Two Stations on the Stourbridge Railway, one at Cradley, and the other at the Lye, estimated at	3,000
e. Purchase of Land, Diversion of Roads, Construction of Basin, and other necessary Works at Langley Green, near Oldbury, estimated at	15,000
f. Extra Land beyond Estimate for Stourbridge Extension Railway, estimated at	15,000
g. Extra Land and Works at Smethwick and other Places imposed upon the Stourbridge Company in consequence of the West Midland and Great Western Amalgamation, estimated at	16,000
h. Land Tax Redemption, estimated at	1,000
i. Purchase of Mines for the Support of the Tunnel on the Extension Railway, estimated at	6,600

All the above-mentioned special Works are required for the Purposes of the Stourbridge Railway and Stourbridge Extension Railway.

k. The Stourbridge Company are also under statutory Obligations to make and complete the said Branch Railway, the Cost of which is estimated at	27,000
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This Branch Railway has been undertaken at the Request and for the Benefit of the Great Western Company.

For the Purpose of defining and limiting the Works and Conveniences to be done in connexion with this Branch, the Provisions of the above-mentioned Working Agreement of the Twentieth Day of May One thousand eight hundred and sixty-one as to the Stourbridge Railway shall be held to apply to this Branch as if it had been Part of the Railway included in that Agreement.

l. The Construction of Stations and other Works for the Stourbridge Branch Railway, estimated at	9,000
m. The Stourbridge Company are now promoting the Bill of 1866, and are incurring Costs in respect thereof.	

Now

The Stourbridge Railway (Further Powers) Act, 1866

Now the several Companies Parties hereto severally agree with each other as follows:

Stourbridge Company to complete Railways and obtain Certificate of Board of Trade, and to complete the Purchases and Works specified in Article 10.

As to Works which yet remain to be done.

11. The Stourbridge Company shall, subject to the Provisions of this Agreement, complete the Stourbridge Railway, the Stourbridge Extension Railway, and Stourbridge Branch Railway, or the Diversion thereof, and obtain the Certificate of the Board of Trade that the same are fit for Traffic; and the said Company shall also, subject to the Provisions of this Agreement, execute, complete, provide, make, and do the several special Works, Lands, Payments, Matters, and Things specified in the above Article No. 10.

12. As to all the above-mentioned Matters and Things mentioned in Article 10, and which yet remain to be done, and for which Estimates are given in the above Article, it is agreed as follows:

a. The Stourbridge Company shall do the said several and respective Matters and Things in such Manner as the above estimated Sums respectively will admit of, but they shall not be required to expend in the doing of them any Sums of Money which, with the Sums (if any) already expended in reference to the same respective Matters or Things, will make a greater Sum than the Sum above estimated as to be expended for the Matter or Thing to be done, and the Plans for such Works shall be submitted to the Engineer of the Great Western Company, and the Works shall be constructed under his Inspection; but if the Matters to be done, or any of them, shall be dispensed with by the Great Western Company, or if less expensive Works shall be required by that Company, then and in either Case such Works shall be dispensed with or constructed less expensively for the Benefit and at the Risk of the Great Western Company:

b. As to the Stourbridge Branch of 1865, if the Powers for diverting the same sought by the Bill of 1866 be conferred, the Stourbridge Company shall construct such diverted Branch instead of the original Stourbridge Branch, and the Estimate given in the above Article No. 10 for the Stourbridge Branch shall in that Case be held to be for the Purposes of this Agreement the Estimate for the diverted Branch; if in the Construction of the Stourbridge Branch or the said diverted Branch (which ever may be constructed) there shall be any Saving, such Saving, if it amount to Nine thousand two hundred Pounds, or any less Sum, shall belong to the Stourbridge Company; but if such Saving shall exceed the Sum of Nine thousand two hundred Pounds, then the said Sum of Nine thousand two hundred Pounds shall belong to the Stourbridge Company, and the Excess shall belong to the Great Western Company; and if in such Construction there shall be any Expenditure beyond the said Sum of Twenty-seven thousand Pounds, then such Excess or Expenditure shall be made good by the Great Western Company.

13. The special Works proposed to be authorized by the Bill of 1866 shall be executed by the Great Western Company in all respects at their own Expense; and the Great Western Company shall, as from the Date of the Confirmation of this Agreement, undertake all the Liabilities and Risks of the said Stourbridge Company in reference to the said last-mentioned Works.

14. The Bill of 1866, promoted by the Stourbridge Company, shall be promoted in the Interest and under the Control of the Great Western Company.

15. The Stourbridge Company shall maintain and keep in repair and efficient working Order all such of the said Railways and Works authorized by the Acts

of

As to the Stourbridge Branch and the Diversion.

Special Works of the Bill of 1866 to be made by Great Western Company.

Bill of 1866 to be promoted in the Interest of the Great Western Company.

Stourbridge Company to maintain

The Stourbridge Railway (Further Powers) Act, 1866.

of 1860, 1861, and 1865, and the said diverted Branch, if constructed, as have not been completed and opened, for the Period of Twelve Calendar Months from the respective Times of their being opened for Traffic, to the reasonable Satisfaction of the Engineer of the Great Western Company.

Railways for Twelve Months after Completion.

16. From the Date of the Confirmation of this Agreement the Powers of the Stourbridge Company for raising further Capital by or upon Shares and for borrowing on Mortgage or Bond, including the Powers sought by the Bill of 1866, so far as the same may not from Time to Time become necessary to be exercised for the raising and Discharge of the Debts and Liabilities of the Stourbridge Company, including the Monies which the Stourbridge Company, either by the said Working Agreements or by Statute, or by this Agreement, are or may become liable to pay or expend, or for reborrowing Monies to pay off Debentures which may fall due from them, shall be exercised only with the Sanction of and to the Extent and in the Manner approved by the Great Western Company by Writing under the Hand of their Secretary. With respect to the Sums which it may become necessary for the Stourbridge Company to raise to renew Debentures which become due, the Stourbridge Company shall renew the same upon the most favourable Terms which they can obtain, and the Secretary of the latter Company shall, Eight Weeks at least before the current Debentures become due, inform the Secretary of the Great Western Company of the Amounts of such Debentures, and the Days on which the same respectively will become due, in order that the Great Western Company may, if they think fit, provide for the Renewal of such Debentures, and no such Debentures shall be renewed by the Stourbridge Company until after the Expiration of Fourteen Days from the giving of such Notice to the Great Western Company as aforesaid, and all Debentures, the Renewal of which may have been provided for by the Great Western Company within that Period of Fourteen Days, shall be renewed by the Stourbridge Company accordingly. With respect to any Monies which may be so raised by the Stourbridge Company by Shares or Debentures with the Consent of the Great Western Company, the same shall be added to the Amount of the Purchase Money for the Stourbridge Railway and Stourbridge Extension Railway herein-after mentioned, and bear Interest accordingly. All other Acts of the Stourbridge Company (except the Distribution of the Dividends as herein-after mentioned, and other Acts which the Stourbridge Company are or ought to perform under the Provisions of this Agreement,) shall, from the Date of the Confirmation of this Agreement, be subject to the like Approval of the Great Western Company by Writing under the Hand of their Secretary; but for the Protection of the Allottees of Shares and the Holders of Debentures, the allotting and issuing of such Shares and Debentures by the Stourbridge Company shall be conclusive Proof that the Stourbridge Company are, as between themselves and such Allottees and Holders, entitled to allot and issue the Shares and Debentures accordingly.

From the Confirmation of this Agreement Powers of Stourbridge Company for raising Money, except such as are necessary to enable them to fulfil this Agreement, shall be exercised with Sanction of Great Western Company.

17. Any Monies so raised by the Stourbridge Company are to be applied to the due Completion and Maintenance of their Railways and Works as above mentioned, and to the Discharge and Fulfilment of their other Debts, Liabilities, and Obligations.

Monies raised by Stourbridge Company to be applied in Discharge of their Liabilities.

18. Subject as herein-after mentioned, the Stourbridge Company shall make, and the Great Western Company shall accept, a Transfer of all their Railways and Works, Undertakings, Lands, Property, and Effects whatsoever, including the Railways, Works, and Undertakings included in the Bill of 1866, upon the

The Stourbridge Company to transfer their Railways and Works upon

[Local.]

34 B

Terms

The Stourbridge Railway (Further Powers) Act, 1866.

the Terms herein-after stated.

Terms and Conditions herein-after stated; the surplus Lands of the Stourbridge Company, except as herein-after specified, are estimated (as between the several Companies) to be of the Value of Ten thousand Pounds, and, except as herein-after mentioned, shall belong to and be included in the Transfer to the Great Western Company; the surplus Lands situated at Langley, and purchased by the Stourbridge Company since the Month of April 1865 under a special Necessity arising in consequence of the Alteration in the Gradient of the Road there, shall, at the Discretion of the Great Western Company, either be included in the said Transfer to the Great Western Company, the Cost Price of such Lands and the Expenses of the Purchases being added to the Amount of the Purchase Money herein-after mentioned, and bearing Interest accordingly, or shall be retained by the Stourbridge Company for the Benefit of the Shareholders of the Extension Capital, and be sold, and the Proceeds divided accordingly.

The Transfer to take effect at Expiration of Five Years from the completing and certifying of the Stourbridge Railway and Stourbridge Extension Railway.

19. The Transfer of the said Railways and Premises shall take effect on and from the Expiration of the Term of Five Years from the completing and certifying of the said Stourbridge Railway and Stourbridge Extension Railway, and until such Transfer the same Railways shall, as from the Date of the Confirmation of this Agreement, and subject to the said Working Agreements, be worked, managed, and used by the Great Western Company exclusively.

The Consideration for such intermediate Use shall be as follows.

20. The Consideration for such intermediate Use of the Stourbridge Railway and Stourbridge Extension Railway is to be the Payment by the Great Western Company to the Stourbridge Company in each Year, until the Stourbridge Railway and Stourbridge Extension Railway are completed to the Satisfaction of the Engineer of the Great Western Company under the said Working Agreements as aforesaid, and certified by the Board of Trade as fit to be opened for Traffic, of the Sums which are payable under the said Working Agreements; and after the said Stourbridge Railway and Stourbridge Extension Railway shall have been so completed and certified as aforesaid, then the same Working Agreements shall be cancelled.

The Consideration for such Transfer shall be as follows.

The Consideration for such Transfer as aforesaid shall be the issuing of Debentures, Mortgages, and Shares, and the Payment of Interest and Dividends thereon, as herein-after mentioned: the Payment of such a yearly Sum, by way of Interest and Dividends respectively, as will be equal to the several yearly Sums of Interest following; namely,

- a. To Interest upon the following Sums; viz., Twenty-six thousand six hundred Pounds, Forty thousand Pounds, Five thousand Pounds, Ten thousand Pounds, Nine thousand Pounds, Six thousand six hundred Pounds, and Twenty thousand Pounds, such Sums making a Total of One hundred and seventeen thousand two hundred Pounds, and being the Debenture Capital of the Stourbridge Company authorized to be created under the Acts of 1860, 1861, 1863, and 1865, or such of the same Sums as may for the Time being be due upon Debentures issued by the Stourbridge Company under their Acts:
- b. To Interest upon the Sum of Three hundred and fifteen thousand eight hundred Pounds, such Sum being taken to be the Purchase Money for the said Railways and Premises the Subject of this Transfer, except the Stourbridge Branch Railway; the above Purchase Money includes the Sums already expended and hereafter to be expended under this Agreement upon or in respect of the said special Works:

c. To

The Stourbridge Railway (Further Powers) Act, 1866.

- c. To Interest upon the Sum of Twenty-seven thousand Pounds, such Sum being the Purchase Money for the said Stourbridge Branch Railway or the said Diversion thereof:
- The several Sums of Purchase Money mentioned in the Items *b* and *c* of this Article amount to Three hundred and forty-two thousand eight hundred Pounds, which Sum is the before-mentioned Amount of Share Capital authorized by the Acts of 1860, 1861, 1863, and 1865, for the Purposes of the Stourbridge Railway, the Stourbridge Extension Railway, and the Stourbridge Branch Railway, less the Sum of Nine thousand two hundred Pounds agreed to be deducted therefrom.
- d. And also to Interest upon the Sum which may be paid by the Stourbridge Company for Costs, Charges, and Expenses of and incident to the obtaining and passing of the Bill of 1866, or otherwise in relation thereto:
- e. Such several Sums of Interest to begin to be paid at the Times following: As to the Debenture Capital of the Stourbridge Company, and as to the Stourbridge Railway and the Stourbridge Extension Railway, except the special Works in respect thereof, from the Time when the said Stourbridge Railway and the Stourbridge Extension Railway shall be completed and certified as aforesaid:
- f. As to the several special Works and Matters in respect of the last-mentioned Railways, if completed before the Completion and certifying of the said Stourbridge Railway and Stourbridge Extension Railway, then from the Time when the same Railways shall be completed and certified:
- g. As to the same several special Works and Matters which shall not be completed before the Completion and certifying of the last-mentioned Railways, from the Time or respective Times when such special Works and Matters shall be respectively completed:
- h. As to the said Stourbridge Branch Railway, or the said Diversion thereof, from the Time when the same Branch Railway or the said Diversion thereof shall be completed and certified as aforesaid:
- i. And as to the Costs of the Bill of 1866, from the Day on which the same is passed, or from the Day on which the said Stourbridge Railway and Stourbridge Extension Railway shall be completed and certified, whichever of those Days shall last happen:
- k. The Interest on the said Debenture Capital of the Stourbridge Company shall be at the several Rates at which the same Capital may for the Time being be secured by the several Debentures or Mortgages:
- l. The Interest on the said Sum of Three hundred and fifteen thousand eight hundred Pounds, and on the Costs of the Bill of 1866, shall be calculated at the following Rates; that is to say,
- | | | |
|--|-----|----------------------|
| For the First Three Years from the Date of the completing and certifying of the said Stourbridge Railway and Stourbridge Extension Railway, at the Rate of | £ 4 | per Cent. per Annum. |
| For the next Two Years, at the Rate of - | 4½ | ” ” |
| For the next Three Years, at the Rate of | 4½ | ” ” |
| And thenceforward, at the Rate of | 5 | ” ” |
- m. The Interest on the said Sum of Twenty-seven thousand Pounds appropriated for the Construction of the Stourbridge Branch Railway, or the Diversion thereof, shall be calculated at the following Rates:

For

The Stourbridge Railway (Further Powers) Act, 1866.

For the First Three Years from the Date
of the completing and certifying of the
said Branch Railway, or the Diversion £
thereof - - - - - 4 per Cent. per Annum.
For the next Two Years, at the Rate of - 4½ " " "
For the next Three Years, at the Rate of 4½ " " "
And thenceforward, at the Rate of - 5 " " "

n. The above Sums of Interest shall be paid half-yearly, on the First Day of January and the First Day of July in each Year, or within Six Weeks after such respective Days, the first half-yearly Payment to be made on such One of the said Days as shall arrive next after the Date or respective Dates at which the same shall have become payable as before mentioned, and shall be in proportion to the Time which shall have elapsed from the Date or respective Dates at which the same shall have become payable until such half-yearly Day of Payment, and every Payment to be made clear of all Deductions except Property or Income Tax:

o When the Transfer takes effect the Great Western Company are to assume and take upon themselves as their own the Debenture Debt of the Stourbridge Company, and to issue to the Stourbridge Company, in lieu of the Share and Stock Capital of the Stourbridge Company, Great Western (Stourbridge) Guaranteed Shares and Great Western (Stourbridge Extension) Guaranteed Shares of such respective Amounts, and bearing Dividends payable at such respective Rates and Dates, as the Stourbridge Company shall require, so that such Dividends shall in their Totals correspond to the Sums hereby agreed to be paid by way of Interest upon the said respective Purchase Monies for the respective Years herein-before mentioned.

21. From the Date of the Confirmation of this Agreement by Parliament the yearly Sums of Interest and Dividend to be paid as well under the said Working Agreements as under this Agreement shall, in addition to the Security for the same provided by the same Agreements, be further secured by being the First Charge on the Undertakings, Railways, Works, Property, and Revenues of the Stourbridge Company, subject to the Charge thereon of the Debenture Debt of that Company, and shall be further secured by being the First Charge on the Undertakings, Railways, Works, Property, and Revenues of the Great Western Company next after all Charges existing thereon at the Date of the Confirmation of this Agreement.

22. From the Date of the Completion and Certificate of the said Stourbridge Railway and Stourbridge Extension Railway, and for the Period of Five Years therefrom, the Great Western Company shall contribute in each Year a Sum of Five hundred Pounds (payable in equal half-yearly Sums) for or towards the Expenses of the Management of the Affairs and Books of the Stourbridge Company.

23. The Great Western Company shall, as to the said Stourbridge Railway and Stourbridge Extension Railway, from the Date of the Completion and certifying thereof as is herein-before mentioned, and as to the said Stourbridge Branch Railway, or the said Diversion thereof, from the Date of the completing and certifying thereof, have, exercise, perform, and observe all the Powers, Authorities, Duties, and Obligations of the Stourbridge Company with respect to the regulating, Maintenance, Repair, working, and using of the said Railways and Works of the Stourbridge Company, and their Obligations to Landowners,

and

Security for
Interest on
Purchase
Monies.

Payment to
Directors of
Stourbridge
Company.

Great Western
Company to
work and
maintain
Railways from
the Date of
their Comple-
tion, and
indemnify the
Stourbridge
Company,
except as
otherwise
provided.

The Stourbridge Railway (Further Powers) Act, 1866.

and shall indemnify the Stourbridge Company from all Penalties, Forfeitures, Expenses, Claims, and Demands in respect thereof, except such of the same Powers, Authorities, Duties, and Obligations as are hereby expressly reserved to or imposed upon the Stourbridge Company, and the Stourbridge Company shall deliver a Statement of their Engagements with Landowners to the Great Western Company.

24. When the said Transfer takes effect the Great Western Company shall have, exercise, perform, and observe all the Powers, Authorities, Duties, and Obligations of the Stourbridge Company with respect to the raising of Capital by the issuing of Shares or Stock, and the borrowing on Mortgage or Bond, and are to undertake all the Debts and Liabilities of the Stourbridge Company then outstanding, and to discharge the same out of the Monies to be raised under the Powers which may then be vested in the Stourbridge Company for raising further Capital or borrowing, including especially the Powers sought to be obtained by the Bill of the present Session, so far as such Powers are then unexercised and will extend; and if the Monies so raised are insufficient to discharge all the Debts and Liabilities which under this Agreement the Stourbridge Company as between themselves and the Great Western Company are liable to discharge, the Great Western Company are to be at liberty to recoup themselves the Amount of such Deficit by deducting or retaining the same out of the Amounts payable by them by way of Dividends upon Shares to be issued to the Stourbridge Company as aforesaid.

When Transfer takes effect the Great Western Company to have the Powers and undertake the Liabilities of the Stourbridge Company, with Power to recoup themselves.

25. To enable the Stourbridge Company, when the Transfer takes effect, to provide for any Monies which may then be due from them, the Stourbridge Company may, in lieu of leaving such Monies to be paid by the Great Western Company as aforesaid, apply to the Great Western Company to issue, and the Great Western Company shall on such Application issue, in such Manner as the Stourbridge Company may require, Great Western Stourbridge Guaranteed Shares and Great Western Stourbridge Extension Guaranteed Shares of a different nominal Capital Value, and bearing Interest at different Rates and payable at different Dates from and in substitution for the Guaranteed Shares herein-before provided for, but so that such Dividends payable on such substituted Shares shall in their Totals correspond to the Totals hereby agreed to be paid by way of Interest upon the said Purchase Monies hereby agreed to be paid for the respective Years herein-before mentioned.

Stourbridge Company authorized to re-arrange the Shares to be issued by the Great Western Company to enable them to satisfy outstanding Liabilities.

26. The Great Western Company shall as to the special Works provided for by the Bill of 1866, and as from the Date of the Confirmation of this Agreement, have, exercise, perform, undertake, and observe all the Powers, Authorities, Duties, Liabilities, and Obligations of the Stourbridge Company with respect to such Works, and shall indemnify the Stourbridge Company therefrom, and from all Penalties, Forfeitures, Expenses, Claims, and Demands in respect thereof.

The Great Western Company to undertake the special Works of the Bill of 866

27. The Great Western Company shall have the Right to appoint One Director upon the Stourbridge Company's Board in addition to those appointed by the Shareholders of that Company.

Great Western Company to appoint a Director on Stourbridge Board. Transfer.

28. The Transfer shall contain all proper Covenants and Provisions which are necessary for giving due Effect to the above Provisions, or are usual in the like Cases; and such Transfer shall be settled on behalf of both Companies by Mr. John Horatio Lloyd, or, failing him from any Cause, some other Barrister to be agreed on, or, in default of Agreement, by a Barrister to be appointed by the Attorney General for the Time being.

[Local.]

34 C

29. This

The Stourbridge Railway (Further Powers) Act, 1866.

Agreement
subject to
Sanction of
Parliament.

29. This Agreement shall be subject to the Sanction of Parliament, and the necessary Application for obtaining such Sanction shall be made in the present or some subsequent Session of Parliament by the Stourbridge Company at the sole and exclusive Cost of the Great Western Company; both Companies to support and further the Application by all reasonable Means in their Power.

Bill to be
settled.

30. The necessary Bill for this Purpose shall be settled, in case of a Difference, by the said Mr. John Horatio Lloyd on behalf of both Parties, and he shall have Power to construe this Agreement, and to introduce into such Bill all such Clauses and Provisions as he may think necessary for giving effect to the Intention of the Companies Parties hereto.

Arbitration.

31. All Questions arising under these Heads, except such as are specifically provided for, shall be determined by Arbitration under "The Railway Companies Arbitration Act, 1859."

In witness whereof the Stourbridge Company and the Great Western Company have hereunto respectively caused their respective Common Seals to be affixed.

Seal of
Stourbridge
Railway
Company.

Seal of
Great Western
Railway
Company.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1866.