



ANNO TRICESIMO

VICTORIÆ REGINÆ.

Cap. xcv.

An Act for vesting the Undertaking of the *Fleetwood, Preston, and West Riding Junction* Railway Company in the *London and North-western* Railway Company and the *Lancashire and Yorkshire* Railway Company; and for other Purposes.

[17th June 1867.]

WHEREAS by an Act (Local) of the Ninth and Tenth Years of Her present Majesty, Chapter Two hundred and forty-six, the *Fleetwood, Preston, and West Riding Junction* Railway Company (in this Act called "the *Fleetwood* Company") were incorporated, and were authorized to make and maintain a Railway from *Preston* to *Clitheroe* commencing by a Junction with the *Preston and Wyre* Railway, and were authorized to raise a Capital of Two hundred and seventy thousand Pounds in Twenty-two thousand five hundred Shares of Twelve Pounds each, and to borrow on Mortgage or Bond not exceeding in the whole Ninety thousand Pounds, and (by Section Forty-seven) the *Preston and Longridge* Railway Company (incorporated by the Act (Local) Six and Seven *William* the Fourth, Chapter One hundred and twenty-two, for the Purpose of making a Railway from *Preston* to *Longridge*) were authorized to sell their Undertaking, or any Part thereof, to the *Fleetwood* Company,

9 & 10 Vict.
c. cexlvi.

6 & 7 W. 4.
c. cxxii.

[Local.]

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and

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and the *Fleetwood* Company were authorized to purchase the same, and those Two Companies were authorized to make Agreements with respect to the *Preston and Longridge* Railway: And whereas by "The *Fleetwood, Preston, and West Riding Junction* Railway Act, 1856," (herein-after referred to as "the Act of 1856") the recited Act of Incorporation of the *Fleetwood* Company was repealed, and that Company were re-incorporated with the like Amount of Share Capital, and with Power to borrow not exceeding Fifty thousand Pounds, and the Provisions of the said Act with reference to the *Preston and Longridge* Railway were continued, and an Agreement for the Sale to the *Fleetwood* Company of the Undertaking of the *Preston and Longridge* Railway Company was confirmed, and that Undertaking became absolutely vested in the *Fleetwood* Company: And whereas by the said recited Acts of the *Fleetwood* Company, or One of them, that Company was authorized to lease or sell their Undertaking, and also the Undertaking of any other Company which might have been purchased by them, to the *Preston and Wyre* Railway, Harbour, and Dock Company: And whereas the present Share Capital of the *Fleetwood* Company consists of Thirteen thousand two hundred and eight Shares fully paid up, representing One hundred and fifty-eight thousand four hundred and ninety-six Pounds, and Nine thousand and twenty Shares which have been forfeited and cancelled, and Two hundred and seventy-two Shares which have not yet been issued, and their Mortgage or Bond Debt amounted on the Thirtieth Day of *June* One thousand eight hundred and sixty-six to Thirty-two thousand two hundred and six Pounds Five Shillings and Tenpence: And whereas the present Undertaking of the *Fleetwood* Company comprises a Railway from a Junction with the *Preston and Wyre* Railway in *Preston* to *Longridge*, with a Branch near *Preston*, including Stations and certain Works, Quarries, Lands, Buildings, and moveable Plant and Property: And whereas the Undertaking of the *Preston and Wyre* Railway, Harbour, and Dock Company is now vested under the Authority of Parliament in the *Lancashire and Yorkshire* Railway Company and the *London and North-western* Railway Company (herein-after referred to as "the Two Companies"): And whereas an Agreement dated the Twelfth Day of *May* One thousand eight hundred and sixty-six has been entered into on behalf of the Two Companies respectively of the one Part, and the *Fleetwood* Company of the other Part, for the Purchase by the Two Companies (subject to the Approval of Parliament) of the Undertaking of the *Fleetwood* Company, whereby it is provided amongst other things,—

1st. That the Purchasers should pay Eight Pounds net for each paid-up Share in the Undertaking within Two Years from the First of *July* One thousand eight hundred and sixty-six, Three Months Notice of Payment being given, and Interest at

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at the Rate of Five Pounds *per Centum per Annum* being paid on the Purchase Money from the First of *July* One thousand eight hundred and sixty-six until the Date of Payment :

2nd. That the Mortgage Debt and Liabilities on Capital Account should be taken by the Purchasers :

3rd. That the Sellers should pay and receive their own Simple Contract Debts and Credits, including Parliamentary Expenses, up to the First of *July* One thousand eight hundred and sixty-six, when the Transfer was to take effect :

And whereas the Liabilities of the *Fleetwood* Company on Capital Account have been ascertained to be One thousand three hundred and ninety Pounds Fifteen Shillings and Sixpence : And whereas the Two Companies have paid (conditionally on the passing of this Act) to the *Fleetwood* Company the Sum of Four thousand four hundred and two Pounds Thirteen Shillings and Fourpence in part Payment of the Sum of Eight Pounds *per Share* payable to the Shareholders of the *Fleetwood* Company under the said Agreement, and there now remains to be paid on such Shares the Sum of Seven Pounds Thirteen Shillings and Fourpence on each of the Thirteen thousand two hundred and eight Shares fully paid up as aforesaid in the said Undertaking : And whereas another Agreement dated the Twenty-ninth Day of *November* One thousand eight hundred and sixty-six has been entered into between the Two Companies for defining the Shares of each of those Companies in and regulating the Management, Working, and Use of the Undertaking of the *Fleetwood* Company by the other Two Companies (which last-mentioned Agreement is set forth in the Schedule to this Act), and it is expedient that that Agreement should be confirmed and made binding on the Parties thereto respectively : And whereas it is expedient that the Undertaking of the *Fleetwood* Company should be vested in the Two Companies jointly on the Terms and Conditions set forth in the last-mentioned Agreement and in this Act, and that the Two Companies should be empowered to raise additional Capital for such Purpose, and also for enabling the Two Companies efficiently to work, use, and maintain the said Undertaking : And whereas the Objects of this Act cannot be effected without the Authority of Parliament : May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows ; (that is to say,)

1. This Act may be cited for all Purposes as "The *London and North-western and Lancashire and Yorkshire Railway Companies (Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.*" Short Title.

2. Part

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Part V. of
26 & 27 Vict.
c. 92. incor-
porated.

2. Part Five (relating to Amalgamation of "The Railways Clauses Act, 1863,") is (except where expressly varied by this Act) incorporated with and forms Part of this Act, and in construing the same for the Purposes of this Act the Time of Amalgamation referred to in the incorporated Part of the said Act means the vesting Period as defined by this Act, and the amalgamated Company means the Two Companies as defined by this Act, and the said Part of the same Act shall be read and have Effect as though the Dissolution of the *Fleetwood* Company were to take place on the passing of this Act instead of at the Period in that Behalf prescribed by this Act.

Interpre-
tation of
Terms.

3. In this Act the Expression "the *Fleetwood* Company" shall mean the *Fleetwood, Preston, and West Riding Junction* Railway Company; the Expression "the Railway" or "the *Preston and Longridge* Railway" shall mean the Railway of the *Fleetwood* Company; the Expression "the *North-western* Company" shall mean the *London and North-western* Railway Company; the Expression "the *Lancashire and Yorkshire* Company" shall mean the *Lancashire and Yorkshire* Railway Company; the Expression "the Two Companies" shall mean the *North-western* Company and the *Lancashire and Yorkshire* Company; the Expression "the vesting Period" shall mean the First Day of *July* One thousand eight hundred and sixty-six; 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.

Defining
Undertaking
of *Fleetwood*
Company.

4. The Undertaking of the *Fleetwood* Company to which the Provisions of this Act shall apply is hereby declared to consist of a Railway from a Junction with the *Preston and Wyre* Railway in *Preston* to *Longridge*, and including the Railway formerly of the *Preston and Longridge* Railway Company with the Branch near *Preston*, and the Stations, Sidings, Approaches, Buildings, fixed and moveable Plant, and all other Works, and all the Land, and all other the Property, Estate, Money, and Effects, whether real or personal, except only the Balance on Revenue Account up to the First of *July* One thousand eight hundred and sixty-six, which at the vesting Period belonged to or were vested in the *Fleetwood* Company, or held in trust for them for any Estate whatsoever, and also the Rights, Interest, or Estate which the *Fleetwood* Company possesses in any Railway, Stations, or Works jointly or in common with any other Company, and also all Rights, Powers, and Privileges, Interest, or Estate which the *Fleetwood* Company enjoys or is entitled to exercise over other Undertakings.

5. On

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5. On and immediately after the passing of this Act the Undertaking of the *Fleetwood* Company, and all the Estate, Right, Title, and Interest of the *Fleetwood* Company in their Undertaking, and all the Rights, Powers, Privileges, and Authorities affecting or appertaining to the same of or to which the *Fleetwood* Company was seised, possessed, or entitled at Law or in Equity immediately before the vesting Period, shall be as from the vesting Period by this Act well and effectually vested in and belong to the Two Companies jointly for their absolute Benefit, but subject to the Provisions of this Act, and to the existing Mortgage Debt, Liabilities, Engagements, Contracts, Obligations, and Incumbrances affecting the same on Capital Account: Provided always, and it is hereby enacted, that within Six Months next after the passing of this Act the Two Companies shall produce to the Commissioners of Inland Revenue a Copy of this Act printed by Her Majesty's Printers, and duly stamped with an *ad valorem* Stamp Duty of the same Amount as would have been payable in respect of a Conveyance by the *Fleetwood* Company of their Undertaking in favour of the Two Companies in which the Amount of the Purchase Money was fully and truly set forth; and if the Two Companies shall not within the said Period produce such Copy of this Act duly stamped as aforesaid, the said *ad valorem* Duty shall be recoverable from the Two Companies with full Costs of Suit and all Charges attending the same.

Vesting
Undertaking
in the Two
Companies.

6. On and after the passing of this Act all the Powers of the *Fleetwood* Company under the Act of 1856 for raising Capital by Shares or by borrowing shall be and are extinguished; Provided always, that the Powers of the *Fleetwood* Company to raise Money on Mortgage on the said Undertaking, including the Power to reborrow the existing Mortgage Debt, but so that the total Sum to be borrowed on the Security of the Undertaking shall not exceed Fifty thousand Pounds, may be exercised by and in the Names of the Two Companies.

Extinguish-
ing Powers
of Fleetwood
Company to
raise Capital.

7. The Two Companies shall, on or before the First Day of *July* One thousand eight hundred and sixty-eight, pay to each Holder of the said Thirteen thousand two hundred and eight fully paid-up Shares in the *Fleetwood* Company the Sum of Seven Pounds Thirteen Shillings and Fourpence for every Share of Twelve Pounds fully paid up held by him or her in the Undertaking, and upon such Payment such Share shall be deemed to be extinguished; and the Two Companies shall, as from the First Day of *July* One thousand eight hundred and sixty-six until the Payment of such respective Sums of Seven Pounds Thirteen Shillings and Fourpence, pay to the Directors

Payment to
Shareholders
of Fleetwood
Company in
Redemption
of their
Shares.

[Local.]

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of the *Fleetwood* Company, at such Time as may be agreed on, Interest on each such Sum at the Rate of Five Pounds *per Centum per Annum* less Income Tax.

Method of paying off or redeeming Shares of the *Fleetwood* Company.

8. The Two Companies shall within the Period before limited give Notice in the "*London Gazette*" and in Two Newspapers published in *Lancashire*; and by a Circular sent by Post to each Holder of the said Thirteen thousand two hundred and eight fully paid-up Shares, that it is their Intention to pay off, on some Day or Days to be fixed in such Notice or Notices, not being less than Three Months after the Publication of each such Notice in the "*London Gazette*" and the posting of the said Circulars, the said Shares at the Rate aforesaid, and requiring the Shareholders to produce to the Two Companies on the Day or Days named in such Notice or Notices the Certificates of their respective Shares in order that the same may be cancelled; and the Two Companies shall accordingly pay to each such registered Holder of a Twelve Pounds Share fully paid up, upon the Production of the Certificate for the same, or of satisfactory Proof that such Certificate has been lost or destroyed, the Sum of Seven Pounds Thirteen Shillings and Fourpence *per* Share, and the Certificates of the said Shares shall upon such Payment be delivered up to the Two Companies to be cancelled, and the same shall be cancelled accordingly: Provided always, that if any Shareholder shall neglect or fail to produce the Certificate of the Share or Shares held by him or her to be cancelled within Fourteen Days after the Day or respective Days so fixed for the paying off the same as aforesaid, or to produce satisfactory Proof that such Certificate has been lost or destroyed, then from and after the Expiration of such Fourteen Days all Interest on the said Shares respectively shall cease.

Fleetwood Company to continue to exercise Powers necessary for winding up its Affairs.

9. Notwithstanding such vesting of the Undertaking of the *Fleetwood* Company in the Two Companies as aforesaid, the *Fleetwood* Company shall, until its Dissolution as herein-after provided, retain and be entitled to exercise all such Powers and Authorities as are requisite for the winding-up of its Affairs in accordance with the Provisions of this Act.

Debts to be paid by *Fleetwood* Company.

10. Notwithstanding the vesting, all Simple Contract Debts which immediately before the vesting Period were owing to the *Fleetwood* Company, or to any Person on their Behalf, shall be paid to that Company, with all Interest (if any) due or payable or accruing for the same; and all Simple Contract Debts which immediately before the vesting Period were owing by or recoverable from the *Fleetwood* Company, or for the Payment of which they were or but for this Act would be liable, shall be paid, with all Interest (if any) due and payable

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payable or accruing for the same, by or be recoverable from that Company or from the Two Companies as soon as reasonably can be after the passing of this Act; but in every such Case of Payment by the Two Companies they shall be entitled to recoup themselves by a *pro rata* Deduction from any Monies payable to the Shareholders in the *Fleetwood* Company under the Provisions of this Act.

11. When all the Debts, Liabilities, and Engagements of the *Fleetwood* Company by this Act made payable by them are paid, satisfied, or discharged, in accordance with the Provisions of this Act, and their Affairs are wound up, the Two Companies shall give Notice thereof by Advertisement in the *London Gazette*, and on the Publication of the Advertisement the *Fleetwood* Company shall be by this Act dissolved and shall wholly cease to exist.

Dissolution
of Company.

12. The Agreement between the *North-western* Company and the *Lancashire and Yorkshire* Company which is set forth in the Schedule to this Act is hereby confirmed and made binding on the Parties thereto: Provided always, that nothing in this Act or in that Agreement shall authorize either of the Companies, Parties thereto, to demand or recover any higher Rates, Tolls, terminal or other Charges upon or in respect of any Railway mentioned therein or any Traffic thereon than could have been respectively demanded or recovered if this Act had not passed.

Confirming
Agreement
between
North-
western and
Lancashire
and York-
shire Railway
Company.

13. In estimating the Amount of Tolls and Charges to be demanded and taken by the *North-western* Company or (as the Case may be) the *Lancashire and Yorkshire* Company in respect of Traffic conveyed by the respective Companies, or either of them, partly on the *Preston and Longridge* Railway, and partly on any of the Railways of the respective Companies, or either of them, connected with the *Preston and Longridge* Railway, such Railways shall be considered as One Railway, and Tolls and Charges may only be demanded accordingly: Provided always, that in respect of Traffic conveyed by the respective Companies, or either of them, for a less Distance than Six Miles partly on the *Preston and Longridge* Railway, and partly on the Railways of the respective Companies, or either of them, connected with the *Preston and Longridge* Railway, Tolls and Charges may be demanded as for Six Miles only, and no other Short-distance Charge shall be made for the Conveyance of Traffic partly on the *Preston and Longridge* Railway, and partly on the Railways of the respective Companies, or either of them, in the Borough of *Preston*: Provided also, that nothing herein contained shall affect the Tolls and Charges for the Conveyance of Traffic on the *Ribble Branch* Railway.

Tolls for
short Dis-
tances.

14. All

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Powers of
the Company
to be exer-
cised by
Joint Com-
mittee.

14. All the Affairs of the Undertaking of the *Fleetwood* Company shall (but without Prejudice to the separate Right of either of the Two Companies under the Agreement contained in the Schedule to this Act and as provided by the Eighth Clause of that Agreement) be under the Management and Superintendence of a Committee to be called "the *Preston and Longridge* Railway Joint Committee" (herein-after referred to as "the Joint Committee") to be from Time to Time appointed as herein-after mentioned, and such Joint Committee may lawfully exercise all the Powers by this Act vested in the Two Companies, except as to such Matters as are by this Act specifically directed to be transacted by General Meetings of the respective Companies, and among other things—

They may appoint and displace any Officer to be employed upon or connected with the Undertaking of the *Fleetwood* Company on behalf of the Two Companies jointly :

They may fix the Salaries of all such Officers except the Salaries of themselves :

They may make and enforce by Action at Law Calls upon the Two Companies respectively for their respective Shares and Contributions as and when the same shall from Time to Time be required towards the Expenses of making, maintaining, and upholding and working and carrying on the Undertaking of the *Fleetwood* Company and the Works connected therewith, and all other Expenses relating thereto, or towards making up and satisfying any Loss or Deficiency that may happen or arise ; and any Call so made shall be deemed and taken to be a Debt owing from the Company upon which the same shall have been made to the Joint Committee, and shall be recoverable as a Debt :

They may enter into Contracts for the Execution of the Works belonging to the Two Companies jointly in relation to the Undertaking of the *Fleetwood* Company, and for all other Matters necessary for the Transaction of their Affairs in reference thereto :

They may purchase the Lands which under the recited Act may be authorized to be taken by the *Fleetwood* Company, and sell such Parts thereof as may not be required for the Purposes of the Undertaking of the *Fleetwood* Company and the Works connected therewith :

They may from Time to Time divide and apportion the net Gains and Profits of the Undertaking of the *Fleetwood* Company between the Two Companies, and pay over to such Companies their respective Shares of such net Gains and Profits :

They may, subject to the Provisions of the several Acts of Parliament relating to the same, exercise the Powers of the *Fleetwood* Company from Time to Time in making Byelaws, and altering and repealing Byelaws already or hereafter to be made, and making
others

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others in their Stead, and may make all such Arrangements and exercise all such Powers as may be necessary for the proper and efficient conducting and Management of the Traffic in Passengers, Parcels, and Merchandise over and along the Railway :

They may exercise any other Powers conferred on them by the Two Companies jointly, and may give effect to any Resolution of the same Companies passed at Meetings of such Companies respectively relating to the Undertaking of the *Fleetwood* Company or the Affairs thereof, or the Interest of the Two Companies therein :

They may take into consideration and decide upon by a Majority of Three Fourths of the whole of the Joint Committee for the Time being, but not by any less Majority, whether any, and if any what, Steps or Measures shall be adopted in relation to any new Railways or Branch Lines of Railways, or proposed Railways or Branch Railways, or any Works having reference to or bearing upon the Interest of the Railway :

And the Exercise of all such Powers shall be subject also to the Control and Regulation of the Two Companies expressed by Resolutions of General Meetings of the same Companies respectively specially convened for the Purpose, but not so as to render invalid any Act done by the Joint Committee prior to any Resolutions passed by such General Meetings : Provided always, that it shall be lawful for the Two Companies, by Resolution at any General Meetings of the same Companies respectively, to make Orders and Regulations in relation to the Matters last aforesaid, or any of them, and to remove or dismiss the Secretary or Treasurer, and thereupon the Joint Committee shall appoint some other Person in the Place of any Secretary or Treasurer so removed or dismissed.

15. Subject to the other Provisions in this and the Act of 1856 contained, the following Powers of the Two Companies shall not be exercised by the Joint Committee, namely, the Choice and Removal of the Joint Committee except as herein mentioned, the increasing or reducing of their Number, the Remuneration to the Joint Committee, and the Determination as to the leasing of Tolls or of the Undertaking of the *Fleetwood* Company or of any Part thereof, or the giving or transferring or assigning of any Interest therein.

Powers not to be exercised by Joint Committee.

16. The Joint Committee shall consist of Five of the Directors for the Time being of the *North-western* Company to be from Time to Time appointed by the Directors of that Company, and Five of the Directors for the Time being of the *Lancashire and Yorkshire* Company to be from Time to Time appointed by the Directors of that Company, and the Persons so respectively appointed shall

How Joint Committee to be constituted.

[Local.]

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remain in Office from the Time of their respective Appointments until the First Meeting of the respective Boards of the Two Companies which shall be held after the Vacancies in such Boards occasioned by Directors going out of Office by Rotation shall have been supplied at the respective Annual Meeting of such Companies next following such respective Appointments, and further until their Places shall have been supplied, or until they shall respectively previously die, resign, or be removed, or become incompetent to act; and in every Case the Members of the Joint Committee going out of Office shall be eligible for Re-appointment, and each such Member shall be removable by and at the Will and Pleasure of the Directors for the Time being of the Company in whose Behalf he shall have been originally appointed.

First Ap-
pointment
of Joint
Committee.

17. The First Appointment of Members of the Joint Committee shall be made by the Two Companies respectively by Writing under the Hand of the Chairman and Secretary of the Two Companies respectively within Two Months after the passing of this Act.

Joint Com-
mittee to be
appointed
every Year.

18. At every First Meeting of the respective Board of Directors of the Two Companies which shall be held after the periodical Vacancies in such Boards shall have been supplied at the Annual Meetings of such Companies respectively the Directors for the Time being of the *North-western* Company shall appoint One Half of the Members for the Time being of the Joint Committee, and the Directors for the Time being of the *Lancashire and Yorkshire* Company shall appoint the other Half, and the Persons so respectively appointed shall be the Joint Committee for the Time being, and shall respectively remain in Office until their Places shall have been supplied in manner aforesaid, or until they shall respectively previously die, resign, or become incompetent to act, or be removed.

Power to
vary Number
of Com-
mittee.

19. It shall be lawful by mutual Arrangement between the Two Companies, sanctioned by Resolutions of General or Special General Meetings of such Companies respectively, to increase or reduce the Number of the Members of the Joint Committee, provided that the increased Number do not exceed Twelve, or the reduced Number be not less than Four, and to fix the Remuneration of the Joint Committee.

Shareholders
of an incor-
porated Joint
Stock Com-
pany not dis-
qualified by
reason of
Contracts.

20. No Person being a Shareholder or Member of any incorporated Joint Stock Company shall be disqualified or prevented from acting on the Joint Committee by reason of any Contract entered into between such Joint Stock Company and the Two Companies or either of them; but no such Member of the Joint Committee being a Shareholder

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Shareholder or Member of such Joint Stock Company shall vote on any Question as to any Contract with such Joint Stock Company.

21. If any Member of the Joint Committee become incompetent to act, or cease to be a Member of the Joint Committee from any other Cause than that of going out of Office by Effluxion of Time, it shall be lawful for the Board of Directors of the Company on whose Behalf the Person so becoming incompetent or ceasing to act shall have been originally appointed to appoint some other Person to be a Member of the Joint Committee in his Stead, and the Person so appointed to fill up any such Vacancy shall continue to be a Member of the Joint Committee so long only as the Person in whose Place he shall be appointed would have been entitled to continue if he had remained a Member of the Joint Committee.

Supply of occasional Vacancies in Joint Committee.

22. The Joint Committee shall hold Meetings at such Times and Places as they shall appoint for the Purpose, and they may meet and adjourn as they think proper from Time to Time and from Place to Place, and at any Time any Two Members of the Joint Committee may call or require the Secretary to call a Meeting of the Joint Committee, and in order to constitute a Meeting of the Joint Committee there shall be present at the least Three Members of the Joint Committee, and all Questions, Matters, and Things considered at any such Meetings shall be determined by a Majority of Votes, and no Member of the Joint Committee shall have more than One Vote at any such Meeting.

Meetings of Joint Committee.

23. The Members of the Joint Committee present at the First Meeting of the Joint Committee after the passing of this Act shall nominate One of the Members of the Joint Committee appointed by the Directors of the *North-western* Company to be the Chairman of the said Meeting, and the Members of the Joint Committee present at the next succeeding Meeting shall nominate One of the Members of the Joint Committee appointed by the Directors of the *Lancashire and Yorkshire* Company to be the Chairman of such Meeting, and the Members of the Joint Committee present at subsequent Meetings of the Joint Committee shall nominate alternately One of the Members appointed by the Directors of the *North-western* Company and One of the Members appointed by the Directors of the *Lancashire and Yorkshire* Company to be the Chairman of such Meetings respectively.

Chairman of Joint Committee.

24. The Power which may be granted to any Sub-Committee to make Contracts as well as the Power of the Joint Committee to make Contracts on behalf of the Two Companies may lawfully be exercised as follows; (that is to say,)

Contracts by Joint Committee or Sub-Committee.

With

to specify attached.

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With respect to any Contract which if made between any private Persons would be by Law required to be in Writing and under Seal, such Sub-Committee or the Joint Committee may make such Contract on behalf of the Two Companies in Writing and under the respective Common Seals of the Two Companies :

With respect to any Contract which if made between any private Persons would be by Law required to be in Writing and signed by the Parties to be charged therewith, then such Sub-Committee or the Joint Committee may make such Contract on behalf of the Two Companies in Writing, signed by the Joint Committee or Sub-Committee or any Two of them respectively, and in the same Manner may vary or discharge the same :

With respect to any Contract which if made between any private Persons would by Law be valid although made by Parol only and not reduced into Writing, such Sub-Committee or the Joint Committee may make such Contract on behalf of the Two Companies by Parol only without Writing, and in the same Manner may vary or discharge the same :

And all Contracts made according to the Provisions herein contained shall be effectual in Law, and shall be binding on the Two Companies and their respective Successors and Assigns and all other Parties thereto, their Heirs, Executors, or Administrators (as the Case may be), and on any Default in the Execution of any such Contract either by the Two Companies or any other Party thereto, such Actions or Suits may be brought either by or against the Two Companies as might be brought had the same Contracts been made between private Persons only.

Proceedings
to be entered
in a Book,
and to be
Evidence.

25. The Joint Committee shall cause Notes, Minutes, or Copies (as the Case may require) of all Appointments made or Contracts entered into by the Joint Committee, and of the Orders and Proceedings of all Meetings, as well ordinary as extraordinary, of the *North-western* Company and the *Lancashire and Yorkshire* Company, so far as the same relate to or concern the Undertaking of the *Fleetwood* Company and of the Joint Committee and Sub-Committees, to be duly entered in Books to be from Time to Time provided for the Purpose which shall be kept under the Superintendence of the Joint Committee, and every such Entry shall be signed by the Chairman of the Meeting at which the Matter in respect of which such Entry is made was moved or discussed, and such Entry so signed shall be received as *prima facie* Evidence in all Courts, and before all Judges, Justices, and others, without Proof of such respective Meetings having been duly convened, or of the Persons making or entering such Orders or Proceedings being Members of the Joint Committee, or

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of the Fact of the Person who shall thereby appear to have acted as Chairman having been Chairman, all of which last-mentioned Matters shall be presumed.

26. All Acts done by any Meeting of the Joint Committee, or by any Person acting as a Member of the Joint Committee or of any Sub-Committee, shall, notwithstanding it may be afterwards discovered that there was some Defect or Error in the Appointment of any such Members of the Joint Committee or Sub-Committee or Persons acting as aforesaid, be as valid as if the Joint Committee or Sub-Committee, as the Case may be, had been duly constituted.

Informalities in Appointment of Joint Committee or Sub-Committee not to invalidate Proceedings.

27. No Member of any Joint Committee or Sub-Committee by being a Party to, or making, signing, or executing in his Capacity of a Member of a Joint Committee or Sub-Committee, any Contract or other Instrument on behalf of the Two Companies, or otherwise lawfully executing any of the Powers given to the Joint Committee, shall be subject to be sued or prosecuted, either collectively or individually, by any Person whomsoever, and the Bodies or Goods or Lands of any Member of the Joint Committee or any Sub-Committee, or any of them, shall not be liable to Execution on any legal Process by reason of any Contract or other Instrument so entered into, signed, or executed by them or any of them, or by reason of any other lawful Act done by them or any of them in the Execution of any of their Powers as Members of any such Committees, but such Execution shall be issued and enforced solely against the Two Companies respectively, and the Property and Effects of the Two Companies, in the same Manner as if the Two Companies had been Parties Defendants in the Action or Suit in which such Execution shall issue, and the Members of such Committee, and their respective Heirs, Executors, and Administrators, shall be indemnified out of the Funds or Capital of the Two Companies for all Payments made or Liabilities incurred in respect of any Acts done by them, and for all Losses, Costs, and Damages which they may incur, in the Execution of the Powers granted to them, and the respective Directors for the Time being of the Two Companies shall apply the existing Funds and the Capital of such Companies respectively for the Purposes of such Indemnity, and shall, if necessary for that Purpose, make Calls upon such Companies respectively.

Indemnity to Joint and Sub Committees.

28. The Two Companies are hereby empowered from Time to Time to enter into any Contract or Agreement with each other in relation to the Undertaking of the *Fleetwood* Company, or their respective Interests therein, and for the Working, Use, and Management thereof and of the Traffic passing over the same, and as to any other

Two Companies may make Agreements with respect to the Undertaking of the Fleetwood Company.

[Local.]

16 N

Matter

London and North-western and Lancashire and Yorkshire Railway Companies (Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.

Matter or Thing connected therewith, but so that no such Agreement shall be inconsistent with the Provisions of this Act, or prejudice or affect any Persons or Company not Parties to any such Contract or Agreement.

Providing for Settlement of Disputes as to Undertaking of Fleetwood Company.

29. If any Difference or Dispute shall arise between the Two Companies, or if there shall arise any Difference of Opinion in the Joint Committee, in reference to the Undertaking of the *Fleetwood* Company, or on any Question entertained by them connected therewith, or if any Question shall arise between the Two Companies as to the Duties, Liabilities, or Obligations of either of them under this Act, and for the Settlement of which no Provision has been otherwise made, every such Difference shall from Time to Time as the same shall arise be referred to and determined by an Arbitrator as mentioned in Clause Ten of the Agreement contained in the Schedule to this Act to be appointed as herein-after mentioned.

Arbitrator to be appointed.

30. The Two Companies shall before the Thirty-first Day of *October* in each Year appoint under their respective Common Seals an Arbitrator for settling any Differences or Disputes as to the Undertaking of the *Fleetwood* Company, and whenever the Two Companies shall make default an Arbitrator shall in or at any Time after the Month of *November* next following such Failure be from Time to Time, on the Application of either Company, appointed by the Board of Trade under the Hand of its Secretary.

Removal of Arbitrator.

31. Any Arbitrator appointed for the Purposes of the Undertaking of the *Fleetwood* Company may, by Resolutions of the Boards of the Two Companies, be removed from Office.

Appointment of Arbitrator on Vacancies.

32. If any Arbitrator appointed for the Purposes aforesaid shall during his Year of Office die or resign, or be removed from Office, the Directors of the Two Companies shall, within One Month after Notice of such Death or Resignation, or after such Removal, appoint another Arbitrator in his Place, and in default an Arbitrator shall be appointed by the Board of Trade in manner herein-before mentioned; and every Arbitrator appointed to supply a Vacancy shall continue in Office so long only as the Person in whose Place he may be appointed would have been entitled to remain in Office if he had not died or resigned or been removed from Office.

Decision of Arbitrator to be binding.

33. The Decision of the Arbitrator shall be binding with respect to the Matters referred to him, and the Arbitrator for the Time being shall, on the Request of either of the Two Companies, review any previous Decision which may have been come to, but so that such
Revision

London and North-western and Lancashire and Yorkshire Railway Companies (Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.

Revision shall have a prospective Operation only, and shall not affect any Matter or Thing done or suffered under the Decision so reviewed: Provided nevertheless, that the Board of Trade shall, upon the Representation of either Party, have Power to remove such Arbitrator, and appoint another Arbitrator in his Stead.

34. The *North-western* Company from Time to Time may raise by the Creation and Issue of Shares such Sums of Money as they shall think necessary not exceeding Sixty-five thousand Pounds, exclusive of the Monies which they are or may be authorized to raise by any other Act or Acts of Parliament, and the *North-western* Company may create and issue such Shares either wholly or partially as ordinary or wholly or partially as preferential Shares, as they may think fit; and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (that is to say,)

Power to *North-western* Company to raise additional Money by Creation of Shares or Stock.

"The Distribution of the Capital of the Company into Shares;"

"The Transfer or Transmission of Shares;"

"The Payment of Subscriptions and the Means of enforcing the Payment of Calls;"

"The Forfeiture of Shares for Nonpayment of Calls;"

"The Consolidation of Shares into Stock;"

"The Remedies of Creditors of the Company against the Shareholders;"

"The General Meetings of the Company;"

"The making of Dividends;"

"The giving of Notices;"

And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the *North-western* Company, and to the additional Capital which they are by this Act authorized to raise.

35. The *North-western* 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.

Shares not to issue until One Fifth been paid up

36. If by any other Act passed in the present Session of Parliament, whether before or after the passing of this Act, the *North-western* Company be authorized to raise any Capital by new Shares, then, subject to the Provisions of the other Act and this Act respectively, the *North-western* Company, if they think fit, may raise by the Creation and Issue of new Shares of one and the same Class all or any Part of the aggregate Capital which they are by the other

New Shares raised by *North-western* Company under this Act and any other Act of this Session may be of same Class.

Act

London and North-western and Lancashire and Yorkshire Railway Companies (Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.

Act and this Act respectively authorized to raise by the Creation and Issue of new Shares.

Except as otherwise provided new Shares created by North-western Company to be subject to same Incidents as ordinary Shares.

37. The Share Capital created by the *North-western* Company under this Act and the Shares therein and the Holders of those Shares respectively, except any Share Capital and Shares therein to which a preferential Dividend is attached and the Holders of those Shares respectively, shall be subject and entitled to the same Powers, Provisions, Forfeitures, Liabilities, Rights, Privileges, and Incidents whatsoever in all respects as if that Capital were Part of the now existing ordinary Share Capital of the *North-western* Company, and those Shares were Shares in that ordinary Capital.

Dividends on new Shares created by North-western Company.

38. Every Person who becomes entitled to a Share created by the *North-western* Company under this Act shall in respect of the same be a Shareholder in the *North-western* Company, and shall be entitled to a Dividend, either preferential or ordinary, as the Case may be, with the other Holders of Shares of the same Class or Description proportioned to the whole Amount from Time to Time called and paid on such new Shares.

Votes and Qualifications in respect of Shares created by North-western Company.

39. The Holders of the Shares created by the *North-western* Company under this Act shall have Rights of voting, and Qualifications in respect thereof, on the Principle that each Sum of One hundred Pounds paid up in respect of the Shares held by any such Holder shall be deemed equivalent to One original Share of One hundred Pounds in the Capital of the *North-western* Company as prescribed by their Act of Incorporation: Provided that no Person shall be entitled to vote in respect of any less Amount than One hundred Pounds paid up: Provided also, that (unless otherwise specified in any Resolution of the *North-western* Company) no Person shall be entitled to vote in respect of any Share created under this Act to which a preferential Dividend shall be assigned.

North-western Company may create and issue Stock in lieu of Shares.

40. The *North-western* Company may raise by the Creation of Stock the Money which they are by this Act authorized to raise by the Creation of Shares, or any Part thereof, and may direct that such Stock shall be paid up in full at once, or by Instalments, as the *North-western* Company think fit; and the Company may create and issue such Stock either wholly or partially as ordinary or wholly or partially as preferential Stock, as they may think fit; provided that the Company shall not issue any Certificate of such Stock, or register any Transfer thereof, until the Stock in respect of which the Certificate is issued, or the Transfer is made, is fully paid up.

41. The

London and North-western and Lancashire and Yorkshire Railway Companies (Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.

41. The *North-western* Company may apply to the Purposes of this Act any of the Monies which they now have in their Hands, or which they have Power to raise by Shares or Mortgage by virtue of any Acts relating to the *North-western* Company, and which may not be required for the Purposes to which they are by any such Acts made specially applicable.

Power to North-western Company to apply Corporate Funds to Purposes of Act.

42. The *Lancashire and Yorkshire* Company from Time to Time may raise by the Creation and Issue of Shares such Sums of Money as they shall think necessary, not exceeding Sixty-five thousand Pounds, exclusive of the Monies which they are or may be authorized to raise by any other Act or Acts of Parliament, and the *Lancashire and Yorkshire* Company may create and issue such Shares either wholly or partially as ordinary or wholly or partially as preferential Shares, as they may think fit; and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (that is to say,)

Power to Lancashire and Yorkshire Company to raise additional Money by Creation of Shares or Stock.

"The Distribution of the Capital of the Company into Shares;"

"The Transfer or Transmission of Shares;"

"The Payment of Subscriptions and the Means of enforcing the Payment of Calls;"

"The Forfeiture of Shares for Nonpayment of Calls and the Merger and Re-issue of forfeited Shares;"

"The Remedies of the Creditors of the Company against the Shareholders;"

"The Consolidation of Shares into Stock;"

"The Provision to be made for affording Access to the Special Act by all Parties interested;"

And Part I. (relating to Cancellation and Surrender of Shares) and Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the *Lancashire and Yorkshire* Company, and to the additional Capital which they are by this Act authorized to raise.

43. The *Lancashire and Yorkshire* 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.

Shares not to issue until One Fifth paid up.

44. If by any other Act passed in the present Session of Parliament, whether before or after the passing of this Act, the *Lancashire and Yorkshire* Company be authorized to raise any Capital by new Shares, then, subject to the Provisions of the other Act and this Act respectively, the *Lancashire and Yorkshire* Company, if they think

New Shares raised by Lancashire and Yorkshire Company under this Act and any other

[Local.]

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fit,

*London and North-western and Lancashire and Yorkshire Railway Companies
(Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.*

Act of this
Session may
be of same
Class.

fit, may raise by the Creation and Issue of new Shares of one and the same Class all or any Part of the aggregate Capital which they are by the other Act and this Act respectively authorized to raise by the Creation and Issue of new Shares.

Qualification
of new
Shares.

45. Except as by or under the Powers of this Act otherwise provided, the new Shares issued by the *Lancashire and Yorkshire* Company under the Powers of this Act shall, in proportion to the aggregate Amount thereof from Time to Time held by the same Person at the same Time, entitle the respective Holders thereof to the same Dividends and Profits, and confer on them the like Qualifications and the like Right of voting, as the like Amount of existing ordinary or preferential Shares or Stock of the *Lancashire and Yorkshire* Company.

Power to
apply Corpo-
rate Funds
to Purposes
of Act.

46. The *Lancashire and Yorkshire* Company may apply to the Purposes of this Act any of the Monies which they now have in their Hands, or which they have Power to raise by Shares or Mortgage by virtue of any Acts relating to the *Lancashire and Yorkshire* Company, and which may not be required for the Purposes to which they are by any such Acts made specially applicable.

Application
of Monies.

47. All Monies raised under this Act shall be applied to the Purposes of this Act only.

Interest not
to be paid on
Calls paid up.

48. Neither of the Two Companies shall, out of any Money by this Act authorized to be raised, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent either of the Two Companies 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.

49. Neither of the Two Companies shall, 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 such Company to construct any other Railway, or to execute any other Work or Undertaking.

Railways not
exempt from
Provisions of
present and

50. Nothing herein contained shall be deemed or construed to exempt the *Preston and Longridge* Railway or the respective Railways of the Two Companies from the Provisions of any General Act

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(Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.*

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 the Acts relating to those Railways respectively. future
General
Acts.

51. 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 by the Two Companies in equal Proportions. Expenses of
Act.

*London and North-western and Lancashire and Yorkshire Railway Companies
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SCHEDULE to which the foregoing Act refers.

AN AGREEMENT made this Twenty-ninth Day of November One thousand eight hundred and sixty-six between THE LONDON AND NORTH-WESTERN RAILWAY COMPANY of the one Part and THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY of the other Part.

WHEREAS by an Agreement dated the Twelfth Day of May One thousand eight hundred and sixty-six the London and North-western and Lancashire and Yorkshire Railway Companies did agree to purchase, and the Fleetwood, Preston, and West Riding Junction Railway Company did agree to sell, the Undertaking of the latter Company, including all their fixed and moveable Property on the Terms mentioned in the said Agreement: And whereas in pursuance of the said Agreement the Companies, Parties hereto, have paid the Sum of One thousand Pounds towards the Parliamentary Expenses of the Fleetwood, Preston, and West Riding Junction Railway Company in promoting the Bill for extending their Undertaking through Clitheroe to Elslack on the Midland Railway, and the said Bill has, pursuant to the said Arrangement, been withdrawn, and the proposed Extension Railway abandoned, so that the Undertaking of the Fleetwood, Preston, and West Riding Company consists of a Line of Railway from the Preston and Wyre Railway at Preston to Longridge, with a Branch near Preston and certain Stations thereon, and certain Works, Quarries, Lands, Buildings, and moveable Plant and Property: And whereas in further pursuance of the said Agreement the purchasing Companies entered into possession of the said Undertaking on the First Day of July last, and since that Period they have paid or are about to pay the Sum of Two thousand Pounds each on account of the Purchase Money mentioned in the said Agreement: Now these Presents witness, that the London and North-western and Lancashire and Yorkshire Railway Companies (herein-after called the "Two Companies") do hereby covenant and agree with each other for themselves and their Successors as follows:

1. That the said Undertaking and all the Property fixed and moveable, and all the Powers and Privileges connected therewith, shall be vested in the Two Companies jointly and equally, and that each shall contribute a Moiety of the Purchase Money required for the same, and be subject to all the Liabilities thereof in equal Proportions:
2. The Two Companies shall be entitled to all the Gains and Profits of the said Undertaking in equal Shares, and be liable to bear in the same Proportion the Costs of the Maintenance, Management, and Repair of the Undertaking, and of all future Improvements thereof or therein:
3. That each of the Two Companies shall have Power to work over and use with their own Engines and Carriages, and with the necessary Drivers, Firemen, and Guards, the Railway Stations, Sidings, Approaches, Works, and Conveniences of every Description forming the said Undertaking, and the Two Companies shall fix their own Rates and Fares, and pay for the Use of the Railway and the Lancaster and Preston and Preston and Wyre Railways as under:

For

*London and North-western and Lancashire and Yorkshire Railway Companies
(Fleetwood, Preston, and West Riding Junction Railway Vesting) Act, 1867.*

For all Traffic arising at or destined for any Station or Siding on the said Undertaking a Mileage Proportion of the gross Receipts according to the actual Distance travelled thereon, after deducting the Terminals herein-after mentioned together with Twenty per Centum for working Expenses, and the Payments to be made for the Use of the Preston and Wyre and Lancaster and Preston Railways as herein-after provided, but so that a minimum Mileage Payment shall be made for the Use of the Preston and Longridge Railway of One Penny per Ton and One Penny per Passenger.

4. That in respect of the Use of those Portions of the Lancaster and Preston Railway and the Preston and Wyre Railway which lie between the North Union Railway at Preston and the Junction of the Preston and Longridge Railway there shall be paid or allowed upon Traffic arising at or destined for any Station or Siding upon the said Undertaking, and conveyed by or on behalf of the Two Companies or either of them, as under :

(a.) For the Lancaster and Preston Railway a Mileage Proportion of the gross Receipts from all Traffic using the Railway according to the actual Distance travelled thereon, after deducting the Terminals herein-after mentioned and Twenty per Centum for working Expenses, but so that a minimum Payment shall be allowed as for Three Quarters of a Mile at the least, and in no Case less than Three Farthings per Ton and One Halfpenny per Passenger :

(b.) For the Preston and Wyre Railway a Mileage Proportion of the gross Receipts from all Traffic using the Railway according to the actual Distance travelled thereon, after deducting the Terminals herein-after mentioned and Twenty per Centum for working Expenses, but so that a minimum Payment shall be allowed as for One Quarter of a Mile at the least, and in no Case less than Three Eighths of a Penny per Ton and One Farthing per Passenger :

5. That the Terminals to be deducted from the Through Traffic before Division shall be as follows :

Goods carted, Three Shillings per Ton at each End, except London which is to be Seven Shillings and Sixpence :

Goods not carted, One Shilling per Ton at each End :

Minerals, including Coal and Coke, not carted, Threepence per Ton at each End :

No Terminals to be deducted from Passenger Traffic :

The Longridge Railway only to be allowed a carted Terminal when the Joint Owners cart the Traffic :

6. The Preston and Longridge Railway is to be credited upon the Through Traffic with One Terminal in addition to the Payment for the Use of the Line provided for in Clause 3, and the carrying Company is to be credited with the other Terminal, together with the Mileage Receipts upon its own Line, and Twenty per Centum Expenses for working the Traffic over the Preston and Longridge Line as herein-before provided :

7. Without Prejudice to the Rights of the Two Companies under this Agreement to work their own Trains over the Preston and Longridge Railway, the Joint Committee to work the local Traffic of the Line, including Traffic which may be handed to them by either of the Two Companies, or such local Traffic may, if so agreed by the Joint Committee, be worked by either of the Two Companies upon such Terms and Conditions as may from Time to Time be mutually agreed ; but both

[Local.]

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Companies

*London and North-western and Lancashire and Yorkshire Railway Companies
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Companies shall be at liberty to carry local Traffic in any Through Trains they may from Time to Time run over the Preston and Longridge Line, and shall be allowed Twenty per Centum of the net Mileage Receipts upon the Traffic so carried. The Rates and Charges for all Descriptions of local Traffic, whether carried in Local or Through Trains, to be fixed from Time to Time by the Joint Committee :

8. That the Affairs of the Undertaking shall be managed by a Joint Committee of the Two Companies as and from the First Day of July next, constituted in the Manner and having the Powers contained in "The Lancashire and Yorkshire and London and North-western Railways (Preston and Wyre Railway, Harbour, and Dock Vesting) Act, 1849," Sections Eighteen to Thirty-one inclusive, with such Modifications thereof or Alterations therein as the Two Companies may from Time to Time mutually agree upon, and the Directors of the London and North-western Company shall forthwith appoint Five of their Body, the Directors of the Lancashire and Yorkshire Railway Company Five Members of their Board, to constitute the First Joint Committee of Management :
9. That the Two Companies will concur in making the requisite Application to Parliament for Power to carry into effect the said Purchase and the Provisions of this Agreement :
10. That a standing Arbitrator be appointed for the Purpose of deciding all Disputes that may arise between the Two Companies under this Agreement.

In witness whereof the London and North-western Railway Company and the Lancashire and Yorkshire Railway Company have hereunto affixed their Common Seals the Day and Year first before written.

The Seal of the London and North-
western Railway Company, (L.S.)
S. REAY,
Secy.

The Seal of the Lancashire and
Yorkshire Railway Company. (L.S.)

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