



CHAPTER ccix.

An Act for conferring further powers on the Midland Railway Company in relation to their own undertaking and the undertakings of other Companies, and for raising additional capital ; and for other purposes. [11th August 1876.] A.D. 1876.

WHEREAS it is expedient that further powers should be conferred on the Midland Railway Company (in this Act called the Company) with respect to the sale, lease, or other disposal of lands acquired by them, and which are not or eventually may not be required for the purposes of their undertaking :

And whereas the Company and the North-eastern Railway Company are joint owners of the Otley and Ilkley Railway, and it is expedient that further powers should be conferred on them with respect to the sale, lease, or other disposal of lands acquired by them for the purposes of or in connexion with that railway, and which are not or eventually may not be required for those purposes :

And whereas, under the provisions of the Kettering and Thrapstone Railway Act, 1862, and the Kettering, Thrapstone, and Huntingdon Railway Act, 1863, and the heads of arrangement scheduled to and confirmed by the last-mentioned Act, the undertaking of the Kettering, Thrapstone, and Huntingdon Railway Company (in this Act called the Kettering Company) is to be maintained and worked in perpetuity by the Company :

And whereas an agreement has been entered into between the Company and the Kettering Company varying the said heads of arrangement, and it is expedient that such agreement (which is set forth in the Third Schedule to this Act) should be confirmed :

And whereas by or under the provisions of the London and North-western Railway (New Lines and Additional Powers) Act, 1875, (in this Act called the North-western Act of 1875,) the undertaking theretofore the undertaking of the Wolverhampton

A.D. 1876. and Walsall Railway Company (in this Act called the Wolverhampton undertaking) was vested in and amalgamated with the London and North-western Railway Company (in this Act called the North-western Company) upon the terms and conditions therein prescribed :

And whereas it has been agreed between the Company and the North-western Company, and it is expedient that the Wolverhampton undertaking should be transferred to and vested in and amalgamated with the undertaking of the Company upon the terms and conditions in this Act prescribed :

And whereas by the Tewkesbury and Malvern Railway Act, 1860, (in this Act called the Tewkesbury Act of 1860,) the Tewkesbury and Malvern Railway Company (in this Act called the Tewkesbury Company) was incorporated with power to construct a railway from the Ashchurch and Tewkesbury Branch of the Midland Railway at Ashchurch to Great Malvern ; and by the same Act, and the heads of arrangement scheduled thereto, the Company were empowered to subscribe to and appoint directors of the undertaking of the Tewkesbury Company, and to maintain and work the railway of that Company :

And whereas by the Tewkesbury Act of 1860, the Tewkesbury Company was empowered to raise the sum of one hundred and forty-five thousand pounds by the creation of shares and the sum of forty-eight thousand pounds by mortgage :

And whereas by the Tewkesbury and Malvern Railway Act, 1862, (in this Act called the Tewkesbury Act of 1862,) further powers were conferred upon the Tewkesbury Company for the completion of their railway, and they were empowered to raise the further sum of one hundred and twenty thousand pounds by the creation of shares and the further sum of forty thousand pound by mortgage :

And whereas, in pursuance of the powers conferred on them by the Tewkesbury Act of 1860, the Company subscribed for and are now the holders of shares in the undertaking of the Tewkesbury Company of the aggregate nominal value of eighty thousand pounds, and the Company also work and manage the railway of the Tewkesbury Company :

And whereas the share capital of the Tewkesbury Company consists of fifteen thousand five hundred and sixty-one fully paid-up shares of ten pounds each (exclusive of the shares held by the Company) :

And whereas the mortgage debt of the Tewkesbury Company consists of first mortgages issued under the authority of the Tewkesbury Act of 1860, amounting to the sum of twenty-nine

thousand four hundred pounds, and second mortgages issued under the authority of the Tewkesbury Acts of 1860 and 1862, amounting to the sum of fifty-nine thousand one hundred pounds : A.D. 1876.

And whereas the Tewkesbury Company are also indebted to various persons on Lloyd's bonds to the extent of one hundred and seven thousand two hundred and fifty pounds, and have also incurred other debts or liabilities to the extent of five thousand pounds or thereabouts :

And whereas in or about the year one thousand eight hundred and sixty-six a receiver of the revenue of the Tewkesbury Company was appointed by the Court of Chancery, in a suit of Hennett v. the Tewkesbury and Malvern Railway Company, to whom the sums from time to time accruing due to that Company in respect of traffic have been paid, and the fund so formed is applicable, after payment of the costs of suit, firstly, to the discharge of the arrears of interest due upon the first mortgages, and, secondly, towards the discharge of the principal sums secured by the said first mortgages :

And whereas there is a considerable arrear of interest due in respect of the second mortgages of the Tewkesbury Company, and that company have for a long time past been unable to declare any dividend upon their shares ; and it would be for the benefit of the shareholders, mortgagees, and other persons interested in the undertaking of the Tewkesbury Company, as well as of public advantage, that that undertaking should be vested in the Company upon the terms in this Act specified, and worked by them as part of their undertaking, and that the Tewkesbury Company should be dissolved and their affairs wound up ; and the holders of more than three fourths in value of the second mortgages and the holders of nearly one half in value of Lloyd's bonds have respectively agreed in writing to the terms and conditions of the vesting in this Act specified :

And whereas by the Midland Railway (Swansea Vale Railway Lease) Act, 1874, (in this Act called the Swansea Vale Lease Act of 1874,) the undertaking of the Swansea Vale Railway Company (in this Act called the Swansea Vale Company) was leased in perpetuity to the Company, subject to the payment of the yearly rent therein specified, which rent it was thereby declared should be in the nature of a rentcharge upon the undertaking of the Swansea Vale Company, and, subject to certain priorities therein specified, should be a charge upon the undertaking of the Company :

And whereas it is expedient that the undertaking of the Swansea Vale Company should be absolutely vested in the Company, upon

A.D. 1876. the terms and conditions in this Act specified, and that the Swansea Vale Company should be dissolved :

And whereas by the Manchester South District Railway Act, 1873, (in this Act called the South District Act of 1873,) the Manchester South District Railway Company (in this Act called the South District Company) was incorporated with power to construct a railway between Manchester, in the county of Lancaster, and Alderley, in the county of Chester, with branches therefrom, and to raise the sum of three hundred and fifty thousand pounds by the creation of shares and the sum of one hundred and eighteen thousand pounds by borrowing on mortgage :

And whereas by the Manchester South District Railway Act, 1874, (in this Act called the South District Act of 1874,) the South District Company were empowered to abandon portions of their authorised undertaking, and to construct the new railways therein mentioned, and by the same Act the South District Company were empowered to raise the further sum of one hundred thousand pounds by the creation of shares and the further sum of thirty-three thousand pounds by borrowing on mortgage :

And whereas no portion of the authorised capital of the South District Company has been raised :

And whereas the railways or a considerable portion of the railways of the South District Company will form, in connexion with portions of the railways of the Cheshire Lines Committee, whose undertakings belongs to the Company, the Manchester, Sheffield, and Lincolnshire Railway Company (in this Act called the Sheffield Company), and the Great Northern Railway Company, the means of communication between the railways of the Company and the Sheffield Company respectively and the central station in Manchester now in course of construction by the Cheshire Lines Committee :

And whereas the railways authorised by the South District Act of 1873 and the South District Act of 1874 respectively could be more conveniently and economically constructed and worked by the Sheffield and Midland Railway Companies Committee (whose undertaking belongs to the Sheffield Company and the Company), as part of their undertaking, and it is expedient that the South District Company should be dissolved, and that the Sheffield and Midland Railway Companies Committee (in this Act called the Sheffield and Midland Committee) should be empowered to construct the railways and exercise the powers of the said Acts of 1873 and 1874 as herein-after provided :

And whereas it is expedient that the time limited by the South

[39 & 40 VICT.] *The Midland Railway (Further Powers) Act, 1876.* [Ch. ccix.]

District Act of 1873 for the compulsory purchase of lands for the purposes of the railways authorised by that Act should (except so far as relates to the lands on those portions of the said railways which by the South District Act of 1874 were authorised to be abandoned) be extended and enlarged: A.D. 1876.

And whereas under the authority of Parliament the undertakings of the under-mentioned Companies; (that is to say,)

The Keighley and Worth Valley Railway Company,

The Evesham and Redditch Railway Company, and

The Swansea Vale Railway Company,

are in perpetuity vested in, leased to, or agreed to be worked by the Company, and the interest on the mortgages, bonds, debentures, or debenture stock of the above-named companies is required to be wholly or in part provided or defrayed by the Company; and it is expedient that the Company should be empowered to issue in their own name and under their seal, and upon the security of their undertaking, mortgages or debenture stock in renewal of or in exchange, substitution, or satisfaction for mortgages, bonds, or debenture stock of those companies:

And whereas it is expedient that the Company should be authorised to raise further capital for the purposes of this Act, and for the general purposes of the Company:

And whereas it is expedient that the Sheffield Company should be authorised to raise further capital for the purposes of this Act relating to the South District Railway:

And whereas it is expedient that some of the powers and provisions of the existing Acts relating to the Company should be altered, amended, extended, and enlarged, and that such further powers should be granted to the Company as are herein-after mentioned:

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:

1. This Act may be cited for all purposes as the Midland Railway (Further Powers) Act, 1876. Short title.

2. The following Acts and parts of Acts are, except where expressly varied by this Act, incorporated with and form part of this Act; (that is to say,)

Part II. (relating to extension of time) and Part V. (relating to amalgamation) of the Railways Clauses Act, 1863; Provisions of certain general Acts incorporated.

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The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters ; namely,

The transfer and 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 remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

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), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction :

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 simple contract debt, and not a debt or demand created by statute.

Extending time for sale of certain superfluous lands (Company).

4. The Company may, notwithstanding anything to the contrary in the Lands Clauses Consolidation Act, 1845, or in any Act relating to the Company with which that Act is incorporated, retain and hold any lands belonging to them which have not yet been applied to the purposes of the Company, or sold or disposed of by them, in the parishes enumerated in the First Schedule to this Act, for the periods following ; (that is to say,) as regards such of the lands as are situate near or adjoining any railway or station of the Company, or as the Company may be of opinion that they may require for the purposes of stations, sidings, or other conveniences for the period of ten years from the passing of this Act, and as regards the other of the said lands for the period of two years from the passing of this Act :

But the Company shall, at the expiration of such respective periods of ten years and two years, sell and dispose of all such parts of those lands respectively as shall not then have been applied to

or are not then required for the purposes of their undertaking as superfluous lands. A.D. 1876.

5. The Company and the North-eastern Railway Company as owners of the Otley and Ilkley Railway may, notwithstanding anything to the contrary in the Lands Clauses Consolidation Act, 1845, or in any Act relating to the Otley and Ilkley Railway with which that Act is incorporated, retain and hold any lands belonging to them which have not yet been applied to the purposes of the said railway, or sold or disposed of by them in the parishes enumerated in the Second Schedule to this Act for the periods following; (that is to say,) as regards such of the lands as are situate near or adjoining the said railway or any station thereon, or as the two companies may be of opinion that they may require for the purposes of stations, sidings, or other conveniences in connexion with that railway for the period of ten years from the passing of this Act, and as regards the other of the said lands for the period of two years from the passing of this Act.

Extending time for sale of certain superfluous lands (Otley and Ilkley Railway).

But the two companies shall, at the expiration of such respective periods of ten years and two years, sell and dispose of all such parts of those lands respectively as shall not then have been applied to or are not then required for the purposes of their said railway as superfluous lands.

6. The agreement between the Company and the Kettering Company, which is set forth in the Third Schedule to this Act, is hereby confirmed and made binding on the two companies, and full effect may and shall be given thereto.

Confirming agreement with Kettering Company.

7. The Wolverhampton undertaking, which was by the North-western Railway Act of 1875 vested in the North-western Company, may and shall, as from the first day of July one thousand eight hundred and seventy-six, be transferred to and vested in the Company upon the terms and conditions and in the manner and subject to the provisions following; (that is to say,)

Vesting of Wolverhampton and Walsall undertaking in Company.

(1.) The Company shall, as from and after the first day of July one thousand eight hundred and seventy-six, pay to the holders of the shares, which prior to the vesting of the undertaking of the Wolverhampton Company in the North-western Company were shares in the undertaking of the Wolverhampton Company, or of any London and North-western Railway (Wolverhampton and Walsall Railway) stock issued by the North-western Company in substitution for any of those shares (which stock is herein-after

(Dividends to be paid to holders of shares, &c. in the Wolverhampton undertaking.)

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called "substituted stock"), the sums following; (that is to say,)

To the holders of the preference shares in the Wolverhampton undertaking, being fourteen thousand five hundred shares and amounting in the whole to the sum of one hundred and forty-five thousand pounds, or of substituted stock, a dividend at the rate of four pounds per centum per annum :

To the holders of the ordinary shares in the Wolverhampton undertaking, being twelve thousand shares of ten pounds each and amounting in the whole to one hundred and twenty thousand pounds, the dividends following upon and in respect of the same; (that is to say,)

(a.) For the years ending the thirtieth day of June one thousand eight hundred and seventy-seven and one thousand eight hundred and seventy-eight, a dividend at the rate of two pounds per centum per annum :

(b.) For the years ending the thirtieth day of June one thousand eight hundred and seventy-nine and one thousand eight hundred and eighty, a dividend at the rate of two pounds ten shillings per centum per annum :

(c.) For the year ending the thirtieth day of June one thousand eight hundred and eighty-one, a dividend at the rate of three pounds per centum per annum :

(d.) For the year ending the thirtieth day of June one thousand eight hundred and eighty-two, a dividend at the rate of three pounds ten shillings per centum per annum :

(e.) And for every subsequent year ending on the thirtieth day of June, a dividend at the rate of four pounds per centum per annum :

The dividends shall be paid half-yearly at the times at which the dividends on the Company's shares and stock are paid :

(2.) The Company may and shall, as from the first day of July one thousand eight hundred and seventy-six, pay the interest or dividend on the mortgage debt of the Wolverhampton undertaking, amounting at the time of the vesting under the said Act of 1875 to the sum of eighty-five thousand pounds, as the same may fall due, and they shall

(Mortgage debt of Wolverhampton undertaking to be assumed by Company.)

from time to time pay or satisfy the principal moneys secured by the mortgages granted or issued by the Wolverhampton Company for that sum, less any portion of that sum that may have been paid off and discharged by the North-western Company between the thirtieth day of June one thousand eight hundred and seventy-five and the first day of July one thousand eight hundred and seventy-six :

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- (3.) Where the Company are for twelve months after the period at which any dividend or any interest or principal due on mortgage is under the provisions of this Act due and payable to any holder of shares or of substituted stock, or to any mortgagee of the Wolverhampton undertaking, unable after diligent inquiry to ascertain the person to whom any such dividend, interest, or principal ought to be paid, the Company may pay the same into the Chancery Division of the High Court of Justice under any Act from time to time in force for the relief of trustees ; and any person afterwards showing to the satisfaction of the court that he is entitled thereto may obtain payment thereof out of court accordingly :

(Payments into court by the Company.)

- (4.) As from the first day of July one thousand eight hundred and seventy-six, the Wolverhampton undertaking and the several railways and branches, stations, sidings, approaches, buildings, fixed plant, warehouses, and all other works, whether complete or incomplete, and all the lands and other the property, estate, moneys, books, papers, documents, and assets comprised in or forming part of that undertaking, as the same were immediately before the vesting effected by this Act held by the North-western Company, shall be and are hereby absolutely vested in the Company as part of their undertaking, subject to the contracts, debts, obligations, and liabilities of the Wolverhampton undertaking :

(Wolverhampton undertaking vested in Company.)

Provided always, that any moneys which may, on the first day of July one thousand eight hundred and seventy-six, remain outstanding and due to or by the North-western Company in respect of the working by them of the Wolverhampton and Walsall Railway shall be paid to or by them, and shall not be included in the vesting of the Wolverhampton undertaking effected by this Act :

- (5.) As from the first day of July one thousand eight hundred and seventy-six, the Company may and shall exercise and

(Company may exercise powers of

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Wolver-
hampton
Company.)

fulfil in their own name and under their own seal, and in the names and under the hands of their directors, officers, or servants, all the rights, powers, liabilities, and obligations of the Wolverhampton Company, as the same were vested in the North-western Company immediately before the first day of July one thousand eight hundred and seventy-six, whether with reference to the acquisition of lands, the construction of works, the borrowing of money, the levying of tolls, rates, and charges, and otherwise, in like manner as those rights, powers, liabilities, and obligations were immediately before that day authorised and required to be exercised and fulfilled by the North-western Company :

(Company
may issue
debenture
stock.)

(6.) As from the first day of July one thousand eight hundred and seventy-six, the Company may create and issue from time to time debenture stock in their undertaking in lieu of or in exchange for or instead of the renewal of the mortgages to the amount of eighty-five thousand pounds granted or issued by the Wolverhampton Company, and the debenture stock so created shall rank *pari passu* with all other debenture stock of the Company :

(Company
may substi-
tute stock in
their Com-
pany for
shares in the
Wolver-
hampton un-
dertaking.)

(7.) After the first day of July one thousand eight hundred and seventy-six, the Company may issue to every holder of preference shares in the Wolverhampton undertaking or of any substituted stock, in lieu of or in exchange for the preference shares in that undertaking or the substituted stock held by him as much consolidated five per cent. preference stock of the Company as will yield to the holder thereof an annual income equal to the four pounds per centum per annum secured to him by this Act; and they may after the thirtieth day of June one thousand eight hundred and eighty-two issue to the holders of ordinary shares in the Wolverhampton undertaking or of any substituted stock an equivalent amount of consolidated five per cent. preference stock of the Company :

The Company may create as much consolidated five per centum preference stock in their undertaking, not exceeding the amount of the preference and ordinary shares in the Wolverhampton undertaking and the substituted stock, as may be necessary for the purposes aforesaid, and the stock so created shall rank for the payment of dividend thereon *pari passu* with all other consolidated five per centum preference stock of the Company :

(8.) A certificate of the stock in the capital of the Company issued in substitution of any share in the Wolverhampton undertaking or of any substituted stock shall be issued to the respective holders of such existing shares or substituted stock free of any charge in respect thereof; but the Company shall not be required to issue any such certificate unless and until the certificate of the share in the Wolverhampton undertaking or substituted stock has been delivered up to be cancelled, or satisfactory evidence of its loss or destruction has been given to the Company:

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(Certificate of substituted stock to be issued.)

(9.) The stock in the capital of the Company so issued shall remain and be vested in the person or persons to whom it is issued, upon the same trusts, and subject to the same powers, provisions, declarations, agreements, charges, liens, and incumbrances as, at the time of issue thereof, affect the share in the Wolverhampton undertaking or substituted stock in lieu of which the stock in the capital of the Company is issued, and so as to give effect to and not revoke any testamentary disposition of or affecting such shares or substituted stock.

(Substituted stock of the Company to be upon the same trusts, &c.)

8. Except as is by this Act otherwise provided, nothing in this Act contained shall alter, prejudice, or affect any of the rights, powers, or privileges of the Great Western Railway Company under and by virtue of the heads of agreement dated the seventh day of June one thousand eight hundred and sixty-six, and made and entered into between the Wolverhampton and Walsall Railway Company of the first part, the London and North-western Railway Company of the second part, and the Great Western Railway Company of the third part, and which heads of agreement are scheduled to and confirmed by the Wolverhampton and Walsall Railway Act, 1866.

Saving rights of the Great Western Railway Company.

9. In consideration of the transfer to and vesting in the Company of the Wolverhampton undertaking effected by this Act, the following conditions and provisions shall, as from the first day of July one thousand eight hundred and seventy-six, take effect and shall be binding upon and observed by the Company and the North-western Company respectively:

Conditions as between Company and North-western Company relative to vesting in Company of Wolverhampton undertaking.

(1.) Except as regards anything done or omitted to be done by the North-western Company between the thirtieth day of June one thousand eight hundred and seventy-five and the first day of July one thousand eight hundred and seventy-six the Company shall save harmless and indem-

(Indemnity of North-western

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Company by
Company.)

nify the North-western Company of, from, and against all actions, suits, claims, and demands arising out of or by reason of or consequent upon the vesting in the North-western Company of the undertaking of the Wolverhampton Company effected by the North-western Act of 1875:

(Repayment
by Company
of moneys
paid by
North-west-
ern Company
on capital
account.)

(2.) Within one month after the delivery to the Company by the North-western Company of the particulars of any sum or sums of money which the North-western Company shall, prior to the first day of July one thousand eight hundred and seventy-six, have paid on capital account, or in respect of the principal money secured on any mortgage of the Wolverhampton undertaking, the Company shall pay to the North-western Company the amount of the money so paid by them:

(As to use by
Company of
North-west-
ern Com-
pany's sta-
tions at Wol-
verhampton.)

(3.) Notwithstanding anything in any Act of Parliament, or in any agreement between the two Companies contained, the Company shall not, after the thirtieth day of June one thousand eight hundred and seventy-eight, have the use of or exercise any rights over the North-western Company's stations at Wolverhampton, or either of them, or any part or parts thereof respectively:

(As to use
by Company
of North-
western
Company's
station at
Walsall.)

(4.) The Company may, if they so require, have and enjoy, for the purposes of traffic passing upon and not beyond the Wolverhampton and Walsall Railway, the use of the North-western Company's station at Walsall from the first day of July one thousand eight hundred and seventy-six to the thirtieth day of June one thousand eight hundred and seventy-eight, but no longer; and such use shall be upon such terms as shall be agreed upon between the two Companies, or as, failing agreement, shall be determined by arbitration in the manner provided by the Railway Companies Arbitration Act, 1859: Provided always, that this sub-section shall not diminish, prejudice, or affect any right or power now secured to the Company by any Act of Parliament to use the said Walsall station for any other traffic:

(As to short-
ening of
North-
western
Company's
route
between
Walsall and
Wolver-
hampton.)

(5.) The Company shall not in any way either directly or indirectly oppose or object to any application to Parliament, or other proceeding, the object or effect of which may be to enable the North-western Company to shorten their railway route between Walsall and Wolverhampton:

(6.) The Company shall allow the North-western Company to run over and use with their engines, carriages, waggons, and trucks, officers and servants, and for traffic of every description, so much of the Wolverhampton and Walsall Railway as extends from the junction of that railway with the Stour Valley Railway of the North-western Company for the distance of half a mile, measured along the Wolverhampton and Walsall Railway, together with all works and conveniences upon or connected with such portion of railway :

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(As to running powers by North-western Company over portion of Wolverhampton and Walsall railway.)

Provided always, that the North-western Company and the Company may agree for the transfer to the North-western Company of the before-mentioned portion of railway works and conveniences, and may do all acts that may be necessary for giving effect to any such agreement.

10. The running powers over a portion of the Wolverhampton and Walsall Railway by this Act conferred upon the North-western Company shall be exercised, subject to and in accordance with the following provisions ; (that is to say,)

Provisions as to exercise of running powers.

(1.) The tolls, rates, and charges to be paid by the North-western Company shall be the mileage proportion (after deducting the usual clearing-house terminals, and a reasonable allowance for working expenses, to be settled by arbitration in case of difference) due to the Company of the through rates charged by the North-western Company : Provided always, that in case either company shall give notice in writing to the other company of their desire that the tolls, rates, and charges to be paid by the North-western Company in respect of the running powers aforesaid shall be settled by arbitration, the same shall from time to time be settled accordingly by an arbitrator to be agreed upon between the Company and the North-western Company, or in default of agreement to be appointed by the Board of Trade at the instance of either company. Every decision of the arbitrator shall be binding and conclusive upon each of the two companies, and the costs and expenses of the arbitration shall be paid as the arbitrator shall direct, and in case either of the companies refuse or neglect to observe, perform, and conform to any award or decision under any such arbitration, the company in default shall forfeit and pay to the other company any sum or sums to be fixed by such award or decision, not exceeding fifty pounds for every such refusal or neglect,

(Terms of user.)

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and not exceeding twenty pounds for every day during which such refusal or neglect shall continue :

(Byelaws of Company to be observed.)

(2.) The North-western Company shall at all times observe the regulations and byelaws for the time being in force on the Wolverhampton and Walsall Railway, so far as such byelaws shall be applicable to the North-western Company :

(For protecting local traffic.)

(3.) The North-western Company shall not, unless with the previous consent in writing of the Company under their common seal, take up at any station upon the said portion of railway any passengers, parcels, animals, goods, minerals or other article of traffic, and deliver the same at any other station upon that portion of railway :

(Tolls.)

(4.) The said portion of railway and the railway of the North-western Company shall, for the purpose of determining the amount of the tolls and charges to be taken and demanded by the North-western Company in respect of traffic conveyed partly on that railway and partly on the said portion of railway for a less distance than six miles, be considered as one railway, and in respect of such traffic, tolls and charges may only be charged as for six miles ; and in respect of passengers, for every mile or fraction of a mile beyond six miles, tolls and charges as for one mile only ; and in respect of animals and goods, for every quarter of a mile, or fraction of a quarter of a mile beyond six miles, tolls and charges as for a quarter of a mile only ; and no other short distance charge shall be made for the conveyance of passengers, animals, or goods partly on the said railway and partly on the said portion of railway.

Providing for settlement of differences between Company and North-western Company.

11. If any difference shall arise between the Company and the North-western Company as to the sums that may be payable to the former by the latter, or otherwise as to the true intent and meaning of the foregoing provisions of this Act relating to the vesting of the Wolverhampton undertaking, or as to the mode of giving effect thereto, the same shall be referred to an arbitrator to be agreed upon between the two companies, or failing agreement to be appointed by the President for the time being of the Institution of Civil Engineers at the request of either party ; and such arbitration shall be conducted in accordance with the Railway Companies Arbitration Act, 1859, and the Regulation of Railways Act, 1873, and all the clauses and provisions of the said Acts, so far as they may be applicable to an arbitration before a single arbitrator, shall be binding and in force as if the same had been incorporated with this Act.

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12. The North-western Company may, notwithstanding any subsisting provision to the contrary, sell and transfer all or any of the shares in the Wolverhampton undertaking now held by them.

North-western Company may sell their Wolverhampton shares.

13. The undertaking of the Tewkesbury Company shall and may be vested in the Company upon the terms and conditions, and in the manner and subject to the provisions following; (that is to say,)

Vesting of undertaking of Tewkesbury Company.

(1.) The Company shall, on or before the first day of January one thousand eight hundred and seventy-seven (except as herein-after provided), make the following payments to the holders of mortgages and Lloyd's bonds and shares in the Tewkesbury Company; (that is to say,)

(Payments to be made to holders of mortgages, Lloyd's bonds, and shares.)

(a.) To every holder of the first mortgages in the Tewkesbury Company, a sum equal to the amount secured and owing upon the mortgage or mortgages held by him, and amounting in the whole to twenty-nine thousand four hundred pounds, together with any balance of interest due thereon up to the said first day of January one thousand eight hundred and seventy-seven:

(b.) To every holder of the second mortgages in the Tewkesbury Company, a sum equal to fifty per centum on the amount of the principal money secured and owing upon the mortgage or mortgages held by him, and amounting in the whole to twenty nine thousand five hundred and fifty pounds:

(c.) To every holder of Lloyd's bonds, a sum equal to ten per centum on the amount of the principal money secured and owing upon the bond or bonds held by him, and amounting in the whole to ten thousand seven hundred and twenty-five pounds:

(d.) To every holder of a share or shares in the Tewkesbury Company (exclusive of the Company), a sum equal to ten per centum on the amount paid upon or in respect of the share or shares held by him, and amounting in the whole to fifteen thousand five hundred and sixty-one pounds:

Provided always, that if the Company are for six months after the said first day of January one thousand eight hundred and seventy-seven unable, after diligent inquiry, to ascertain the person to whom any of the before,

(Payments into court by the Company.)

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mentioned payments ought to be made, the Company may pay the same into the Chancery Division of the High Court of Justice under any Act from time to time in force for the relief of trustees; and any person afterwards showing to the satisfaction of that Division that he is entitled thereto may obtain payment thereof accordingly :

(Extinction of claims.)

(2.) Upon the payment by the Company to or on account of the holders of mortgages, Lloyd's bonds, and shares of the several sums by this Act provided, all claims and judgments in respect of those mortgages, bonds, and shares, or any of them, shall be extinguished :

(Receipt in case of persons not sui juris.)

(3.) If any money is payable under this section to any person being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company :

(Undertaking of Tewkesbury Company vested in Company.)

(4.) As from the said first day of January one thousand eight hundred and seventy-seven, the undertaking of the Tewkesbury Company, and the railway and stations, sidings, approaches, buildings, fixed plant, warehouses, and all other works, whether complete or incomplete, and all the lands and other the property, estate, moneys, books, papers, documents, and assets of that Company shall be and are hereby absolutely vested in the Company as part of their undertaking, subject to the contracts, debts, obligations, and liabilities of the Tewkesbury Company, and the Tewkesbury Company shall be dissolved except for the purpose of winding up its affairs :

(Discharge of receiver and stay of proceedings in cause pending in Court of Chancery.)

(5.) From and after the first day of January one thousand eight hundred and seventy-seven the functions of the receiver appointed in the cause (*Hennett v. The Tewkesbury and Malvern Railway Company*) pending in the Chancery Division of the High Court of Justice, for the liquidation of the mortgage debt of the Tewkesbury Company, shall as regards all tolls, rates, or sums of money thereafter accruing, absolutely cease; and upon the application of the Company the said Chancery Division shall in its discretion provide, out of any funds standing to the credit of the said cause or in the hands of the receiver, for all the costs of such cause, and direct the balance of all such sums as aforesaid to be transferred to the Company; and thereupon the said Chancery Division shall discharge such receiver upon passing his accounts, and shall direct all further proceedings in the said cause to be stayed :

- (6.) Upon the vesting of the undertaking of the Tewkesbury Company under the provisions of this Act, the eight thousand shares of ten pounds each held by the Company in that undertaking shall be and the same are hereby cancelled: A.D. 1876.
(Shares held by Company cancelled.)
- (7.) Immediately upon the vesting of the undertaking of the Tewkesbury Company under the provisions of this Act, the Company may and shall exercise and fulfil, in their own name and under their own seal, and in the names and under the hands of their directors, officers, or servants, all the rights, powers, liabilities, and obligations of the Tewkesbury Company, whether with reference to the acquisition of lands, the construction of works, the borrowing of money, the taking, demanding, and recovering of tolls, rates, and charges, or otherwise, in like manner as those rights, powers, liabilities, and obligations are authorised and required to be exercised and performed by the Tewkesbury Company: (Company may exercise powers of Tewkesbury Company.)

Provided always, that within three months from the first of January one thousand eight hundred and seventy-seven, the Company shall produce to the Commissioners of Inland Revenue a copy of this Act, printed by Her Majesty's printer, and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the undertaking had been by a deed of conveyance; and if the said Company shall not within the said period of three months produce to the said Commissioners such copy of this Act, duly stamped as aforesaid, the ad valorem stamp duty shall be recoverable from the Company with full costs of suit, and all costs and charges attending the same.

14. Notwithstanding the vesting of the undertaking of the Tewkesbury Company in the Company, or anything in this Act contained, the heads of arrangement scheduled to the Tewkesbury Act of 1860 shall, so far as they relate to or in any way affect the Great Western Railway Company, their rights, powers, or privileges, continue in force as fully and effectually as if this Act had not passed. Saving rights under a certain agreement.

15. Nothing in this Act contained shall extend to prejudice, diminish, alter, or take away any of the rights, powers, or privileges of the Great Western Railway Company under the heads of arrangement scheduled to the Tewkesbury Act of 1860, or otherwise further than is by this Act expressly provided. Saving rights of Great Western Railway Company.

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Vesting of undertaking of Swansea Vale Company.

(Substitution of preference shares of the Company for rentcharge payable to the Swansea Vale Company.)

(Undertaking of Swansea Vale Company vested.)

(Certificate of substituted stock to be issued.)

(Substituted stock of Company to

16. The undertaking of the Swansea Vale Company shall and may be vested in the Company upon the terms and conditions, and in the manner and subject to the provisions following; (that is to say,)

(1.) The Company, with the previous consent of three fourths of the votes of the shareholders in the Company and in the Swansea Vale Company respectively present in person or by proxy at some general meeting of the respective Company specially convened for the purpose, may create and issue to every holder of shares in the Swansea Vale Company, in lieu of or in exchange for the shares in that Company so held by him, such an amount of preference stock of the Company as will yield an annual dividend equal in amount to the annual amount of rent to which he is entitled under the Swansea Vale Lease Act of 1874:

(2.) After such consent as aforesaid of the shareholders in the Company and in the Swansea Vale Company respectively has been obtained, and upon the registration in the books of the Company of the names of the holders of shares in the Swansea Vale Company as the holders of the amount of the preference stock of the Company to which they may be entitled as herein-before provided, the undertaking of the Swansea Vale Company, and the several railways and branches, stations, sidings, approaches, buildings, fixed plant, warehouses, and all other works, whether complete or incomplete, and all the lands and other the property, estate, moneys, books, papers, documents, and assets of that company shall be and are hereby, as from the last preceding day up to which the half-yearly payment of dividend on the Company's shares was calculated, vested in the Company as part of their undertaking:

The Swansea Vale Company shall thereupon be dissolved except for the purpose of winding up its affairs:

(3.) A certificate of the stock in the capital of the Company issued to any holder of a share in the Swansea Vale Company shall be issued to such holder free of any charge in respect thereof; but the Company shall not be required to issue any such certificate unless and until the certificate of the share in the Swansea Vale Company, in respect of which the certificate of stock of the Company is issued, has been delivered up to be cancelled, or satisfactory evidence of its loss or destruction has been given to the Company:

(4.) The stock in the capital of the Company so issued shall remain and be vested in the person or persons to whom it

is issued, upon the same trusts and subject to the same powers, provisions, declarations, agreements, charges, liens, and incumbrances as at the time of issue thereof affect the share in the Swansea Vale Company in substitution for which the stock in the capital of the Company is issued, and so as to give effect to and not revoke any testamentary disposition of or affecting such shares :

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be upon same trusts, &c.)

(5.) Immediately upon the vesting of the Swansea Vale Company under the provisions of this Act, the Company may and shall exercise and fulfil, in their own name and under their own seal, and in the names and under the hands of their directors, officers, or servants, all the rights, powers, liabilities, and obligations of the Swansea Vale Company, whether with reference to the acquisition of lands, the construction of works, the borrowing of money, the taking, demanding, and recovering of tolls, rates, and charges, or otherwise, in like manner as those rights, powers, liabilities, and obligations are authorised and required to be exercised and performed by the Swansea Vale Company :

(Company may exercise powers of Swansea Vale Company.)

(6.) Upon such vesting, the Company may from time to time create and issue mortgages or debenture stock in their own undertaking, in lieu of or in exchange for, or instead of the renewal of, and to the amount of the mortgages, debentures, or debenture stock of the Swansea Vale Company.

(Company may issue mortgages, &c. in exercise of borrowing powers of Swansea Vale Company.)

17. Notwithstanding anything in this Act contained, the rights of the Neath and Brecon Railway Company under the Swansea Vale Lease Act of 1874 shall remain the same as if this Act had not been passed.

Saving rights of the Neath and Brecon railway Company.

18. All the rights, powers, privileges, and authorities which by the South District Acts of 1873 and 1874 are conferred upon the South District Company are by this Act transferred to and vested in the Sheffield and Midland Committee, who may in their own name and under their own seal, or under the hands of their secretary, officers, and servants, exercise all those rights, powers, privileges, and authorities (except only the powers of raising money, which powers are by this Act repealed) as fully and effectually in all respects as the South District Company might have exercised the same if this Act had not been passed.

Transfer of powers of South District Company to Sheffield and Midland Committee.

19. The Company and the Sheffield Company respectively, in addition to any other moneys which they are by this Act or any other Act authorised to raise by means of shares, may raise in equal

Company and Sheffield Company may raise

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capital of
South
District
Company.

moieties moneys not exceeding in the whole the sum of four hundred and fifty thousand pounds (being the amount of the share capital authorised to be raised by the South District Acts of 1873 and 1874) by the creation and issue of new shares in their own undertaking, and 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 may borrow in equal moieties on mortgage of their own undertaking any moneys not exceeding in the whole one hundred and fifty-one thousand pounds (being the amount which by the said Acts of 1873 and 1874 the South District Company were authorised to borrow), and the provisions herein-after contained with respect to the raising of money by shares and by borrowing shall apply to the money raised by the Company and the Sheffield Company respectively under the authority of this section.

Penalty on
Sheffield and
Midland
Committee
if South
District
railways not
completed.

20. If the railways which, by the South District Acts of 1873 and 1874, the South District Company were authorised to construct are not completed and opened for public traffic within the periods limited by those Acts, the Sheffield and Midland Committee shall be liable to a penalty of fifty pounds a day for every day after the expiration of the periods so limited until the said railways are completed and opened for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of the works.

The said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act, or by the Solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section three of the Railway and Canal Traffic Act, 1854.

Every sum of money recovered by way of such penalty as afore-said shall be paid, under the warrant or order of such court or judge as is specified in that section, to an account opened or to be opened in the name and with the privity of Her Majesty's Paymaster General, on behalf of the Chancery Division of the High Court of Justice, in the bank and to the credit specified in such warrant or order, and shall not be paid thereout except as herein-after provided.

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 Sheffield and Midland Committee was prevented from completing or opening the railway by unforeseen accident or

circumstances beyond their control; provided that the want of sufficient funds shall not be deemed a circumstance beyond their control. A.D. 1876.

21. Every sum of money so recovered by way of penalty as aforesaid shall be applicable and, after due notice in the London Gazette, shall be applied towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railways authorised by the South District Acts of 1873 and 1874, or either of them, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the South District Company by those Acts, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid, in such manner and in such proportions as to the Chancery Division of the High Court of Justice may seem fit. Providing for application of such penalty.

If no such compensation shall be payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty, and accordingly be paid to or for the account of Her Majesty's Exchequer in such manner as the said Chancery Division thinks fit to order on the application of the Solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or in the discretion of the said Chancery Division, if the Sheffield and Midland Committee is insolvent, and has been ordered to be wound up or a receiver has been appointed, shall wholly or in part be paid to such receiver, or to the liquidator or liquidators of the Sheffield and Midland Committee, or be otherwise applied as part of the assets of the Sheffield and Midland Committee for the benefit of the creditors thereof.

22. In consideration of the liability of the Sheffield and Midland Committee to the penalties by this Act provided, sections forty-five and forty-six of the South District Act of 1873 and sections eighteen and nineteen of the South District Act of 1874 respectively (relative to the deposit) are hereby repealed; and the Chancery Division of the High Court of Justice shall at any time Release of South District Company's deposit.

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after the passing of this Act, but without requiring the production of a certificate of the passing of the South District Acts of 1873 and 1874, or either of them, order (according to the provisions of the Public General Act of the session of the ninth year of Her Majesty's reign, chapter twenty) the payment and transfer by Her Majesty's Paymaster General, on behalf of the said Chancery Division, to the South District Company, or to such person or persons as they may approve, of the sum of seventeen thousand five hundred and forty-nine pounds seventeen shillings and sevenpence consolidated three pounds per cent. annuities standing in his name in trust in the matter of an account entitled *Ex parte* the Undertaking of the Manchester South District Railway Bill, and any interest or dividend payable thereon, and of the sum of five thousand two hundred and thirty-three pounds seventeen shillings and ninepence like annuities standing in his name in trust in the matter of an account entitled *Ex parte* the Undertaking of the Manchester South District Railway Bill (1874), and any interest or dividend payable thereon, and such securities or moneys shall not be deemed to be transferred or paid to the Sheffield and Midland Committee by this Act.

Winding up of affairs and dissolution of South District Company.

23. Immediately after the passing of this Act, the South District Company shall take all proceedings necessary or proper for winding up the affairs of that company, and when the affairs of that company are fully wound up that company shall be by virtue of this Act dissolved.

Provision for admission of Great Northern Railway Company to joint ownership of South District undertaking.

24. The Great Northern Railway Company may, within twelve months from the passing of this Act, elect to become jointly with the Sheffield and Midland Committee owners of and interested (in the proportion of one-third part thereof) in the rights, powers, privileges, and authorities which, by the South District Acts of 1873 and 1874, were conferred upon the South District Company, and are by this Act transferred to and vested in the Sheffield and Midland Committee, and on their signifying in writing under their seal to the Sheffield and Midland Committee such election, they may and shall be admitted accordingly, upon and subject to the payment or contribution by them of one equal third part of the cost to be incurred in carrying into effect the purposes of the South District Acts of 1873 and 1874, and the purposes of this Act in relation thereto, together with interest thereon at the rate of five pounds per centum per annum from the respective dates of expenditure thereof until payment; and from and after such payment the powers by this Act transferred to and vested in the Sheffield and Midland Committee shall be transferred to and vested in and shall be exercised by the

Cheshire Lines Committee in as full and ample a manner in all respects as if the Cheshire Lines Committee had been named in this Act instead of the Sheffield and Midland Committee. A.D. 1876.

25. The several dissolutions, transfers, and vestings provided for by this Act shall respectively be deemed amalgamations within the meaning of Part V. (relating to amalgamation) of the Railways Clauses Act, 1863.

Vestings under this Act to be amalgamations under Railways Clauses Act, 1863.

26. The powers granted by the South District Act of 1873 for the compulsory purchase of lands for the purposes of the railways by that Act authorised (except so far as the same relate to the lands required for those portions of the said railways which by the South District Act of 1874 were authorised to be abandoned) are hereby extended, and may be exercised by the Company until but not after the expiration of two years from the fifth day of August one thousand eight hundred and seventy-six.

Extension of time for compulsory purchase of certain lands for South District Railway.

27. The Sheffield and Midland Committee shall observe and perform the thirty-seventh section of the South District Act of 1873.

For protection of Corporation of Manchester.

28. The Company, with the previous consent in writing of the under-mentioned Companies respectively under their common seals, (that is to say,

Power to Company to issue their own mortgages, &c. in lieu of mortgages, &c. of certain other companies.

The Keighley and Worth Valley Railway Company,

The Evesham and Redditch Railway Company, and

The Swansea Vale Railway Company,

may from time to time grant and issue in their own name and under their seal, and upon the security of their own undertaking, mortgages or debenture stock in renewal of or in exchange, substitution, or satisfaction for mortgages, bonds, or debenture stock of such other company so consenting as aforesaid :

Provided always, that the amount so raised by the Company shall not, together with any sums of money owing on mortgage or debenture or raised by the creation of debenture stock by the other companies respectively, at any time exceed the sums which those other companies are respectively authorised to borrow :

Provided also, that during the exercise by the Company of the powers by this enactment conferred upon them, it shall not be lawful for the other company, in respect of whom those powers are exercised, to exercise the power of borrowing conferred upon them by any of the Acts relating to them respectively :

Provided further, that any mortgages or debentures granted by either of the other companies, and the power of reborrowing the

A.D. 1876. money secured thereby, shall not be prejudiced or affected by anything done under the authority of this present enactment.

Power to
Company to
raise addi-
tional money
by creation
of shares.

29. The Company, in addition to the other moneys which they are by this Act authorised to raise by the creation of shares, may from time to time raise for the purposes of this Act and for the general purposes of the Company, by the creation and issue of new shares, such sums of money as they shall think necessary, not exceeding nine hundred and seventy-five thousand pounds, exclusive of the moneys which they are or may be authorised to raise by any other Act or Acts of Parliament; and the 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.

Shares not
to be issued
until one
fifth-part
thereof shall
have been
paid up.

30. The Company shall not issue any new share created under the authority of this Act, nor shall any such share vest in the person accepting the same, unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

As to
amount and
issue of new
shares.

31. If at the time of the creation of new shares under this Act the then existing ordinary consolidated stock in the Company be at a premium, or of greater actual value (according to the market price thereof in the city of London) than the nominal value thereof, such new shares may be of such amounts (not other than an integral number of pounds sterling per share) as will allow the same to be conveniently apportioned among the then holders of all shares or stock in the Company (other than and except shares or stock to which any guaranteed or preferential dividend of a fixed amount without further participation in the profits of the Company shall have been assigned), in proportion to the number of shares or amount of stock held by them respectively, and such new shares may be either of one class or of different classes, and the directors of the Company may from time to time (but subject to the provisions of this Act) fix the amounts and times of payment of the calls on the new shares created under the powers of this Act, and, unless the Company shall at the time of the creation of the new shares otherwise determine, every holder of shares or stock in the Company at the time of such creation as aforesaid (other than and except as aforesaid) shall in such proportion as aforesaid be entitled to an allotment of the new shares according to the provisions of this Act, and upon such terms and conditions as the Company shall determine at the time of the creation of the new shares, and no holder of any shares or stock entitled to a fixed amount of dividend without further participation in the profits of the Company shall be entitled to any apportionment of any such new shares.

32. The Company may from time to time, if they think fit, attach to all or any new shares, or any class of new shares created under the powers of this Act, any total or partial, permanent or temporary, restrictions of the rights of voting and other qualifications of the holders thereof.

A.D. 1876.
Votes in respect of new shares.

33. All new shares of the same class created under this Act shall confer like privileges, and shall bear like dividends or interest, and be subject to like restrictions, if any.

Shares of same class to have like privileges.

34. Subject to the provisions of this Act, all new shares created under this Act shall vest in and belong to such of the then shareholders as shall accept the same, and pay the first instalment thereon to the amount and at the time which shall be fixed by the directors and specified in the letter offering the new shares.

Vesting of new shares.

35. If any shareholder for one month after such offer of new shares fail to accept the same and pay the first instalment called for in respect thereof, the Company may authorise the directors to dispose of the same in such manner as they may deem most for the advantage of the Company.

Shares not accepted may be disposed of by Company.

36. Except as by or under the powers of this Act otherwise provided, all new shares issued under the powers of this Act shall, in proportion to the aggregate amount from time to time paid up on the new shares 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 rights of voting as the like amount paid up on existing shares or stock of the Company (other than and except shares or stock to which any guaranteed or preferential dividend of a fixed amount without further participation in the profits of the Company shall have been assigned) : Provided always, that, unless otherwise determined by the meeting sanctioning the new shares, no person shall be entitled to vote in respect of any of the new shares to which a fixed or preferential dividend or other special advantage shall be assigned.

Qualifications of new shares.

37. This Act or anything therein contained shall not prejudice or affect any preference or priority in the payment of interest or dividend on any other shares or stock which shall have been granted by the Company in pursuance of or which may have been confirmed by any previous Act of Parliament, or which may otherwise be lawfully subsisting, or any dividend on any Midland Railway debenture stock.

Saving rights of existing preference shareholders.

38. The Company may raise by the creation of stock the money which they are by this Act or by any other Act passed in the present session of Parliament, whether before or after the passing

Company may create and issue stock in lieu of shares.

A.D. 1876. of this Act, authorised to raise by the creation of shares or any part thereof.

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, and all the provisions of this Act with respect to the shares by this Act authorised to be created, and the holders thereof, shall, so far as applicable, apply to the stock created under the authority of this present section, and the respective holders thereof, as fully and effectually as if those provisions were re-enacted in respect of that stock and the respective holders thereof.

New shares or stock raised under this Act and any other Acts of past or present sessions may be of same class.

39. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares or stock, and to the provisions of this Act and any other Act passed in the present session, whether before or after the passing of this Act, by which the Company may be authorised to raise capital by new shares or stock, the Company may, if they think fit, raise, by the creation and issue of new shares or stock of one and the same class, all or any part of the aggregate capital which they are by such other Acts and this Act respectively authorised to raise by means of new shares or stock; but nothing in this Act contained shall empower the Company to issue stock to be paid up by instalments.

Power to borrow.

40. The Company may, in respect of the additional capital of nine hundred and seventy-five thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole three hundred and twenty-five thousand pounds; but no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are 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 shares for the whole of such capital have 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 in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock (as the case may be) were issued and accepted, and paid up *bonâ fide*, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by means of shares, that such persons

or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; 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 in reference to such capital has been given, which certificate shall be sufficient evidence thereof.

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41. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise, by borrowing, money for the purposes of their undertaking, with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal, or principal and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced, prior to the passing of this Act under any such provision.

Provisions with respect to appointment of a receiver.

The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver; and in order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

42. All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament passed 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 and bonds, and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted, have priority over any mortgages to be granted by virtue of this Act; and nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Existing mortgages to have priority.

43. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Company may create debenture stock.

44. All moneys raised under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied to the purposes of

Application of moneys.

A.D. 1876. this Act, and to the general purposes of the Company, and to no other purpose.

Company may apply corporate funds.

45. The Company may from time to time apply for or towards all or any of the purposes of this Act any sums of money which they have already raised or are authorised to raise by any of their Acts, and which are not required for the purposes to which they are by those Acts made specially applicable.

New shares or stock of Sheffield Company to be subject to the same incidents as other shares or stock.

46. The capital in new shares or stock created by the Sheffield Company under this Act, and the new shares or stock therein and the holders thereof respectively, shall be entitled and subject to the same powers, rights, privileges, liabilities, and incidents in all respects as if that capital were part of the now existing capital of that company, of the same class or description, and the new shares or stock were shares or stock in that capital.

No share to be issued by Sheffield Company until one-fifth part paid.

47. The Sheffield Company shall not issue any share created under the authority of this Act, nor shall any such share vest in the person or corporation accepting the same, unless and until a sum not being less than one-fifth part of the amount of such share is paid in respect thereof.

As to borrowing by Sheffield Company.

48. No part of the money which the Sheffield Company are by this Act authorised to borrow on mortgage shall be borrowed until shares for so much of the portion of the capital to be raised by them under the authority of this Act as is to be raised by means of shares are issued and accepted, and one half of such portion of capital is paid up, and the Sheffield 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 shares for the whole of such capital have 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 in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said capital as is to be raised by means of stock is fully paid up, and the Sheffield Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Sheffield 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. A.D. 1876.

49. All mortgages and bonds granted by the Sheffield Company, in pursuance of the powers of any Act of Parliament, before the passing of this Act, and subsisting at the time of the passing hereof, shall during the continuance of such mortgages and bonds, and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted, have priority over any mortgages to be granted by virtue of this Act, and nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Sheffield Company. Existing mortgages of Sheffield Company to have priority.

50. Every provision in any Act passed before the present session of Parliament whereby the Sheffield Company is authorised to raise, by borrowing, money for the purposes of their undertaking, with respect to the appointment of a receiver for enforcing payment by that company of arrears of interest or principal, or principal and interest, shall be and the same is hereby repealed, but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision. Provisions for Sheffield Company with respect to appointment of a receiver.

The mortgagees of the Sheffield Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

51. The Sheffield Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by that company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by that company, and shall have priority over all principal moneys secured by such mortgages. Power to Sheffield Company to create debenture stock.

52. All moneys raised by the Sheffield Company under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for the purposes of the South District Acts of 1873 and 1874. Application of moneys by Sheffield Company.

53. The Sheffield Company may apply to or towards the purposes of the South District Acts of 1873 and 1874 any moneys which Sheffield Company may apply

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corporate
funds.

they now have in their hands, or which they have power to raise by shares, or stock, or mortgage, and which are not by any Act relating to that Company made applicable to any special purpose, or which, being so made applicable, are not required for the special purpose.

Interest not
to be paid on
calls paid up.

54. The Company and the Sheffield Company shall not, nor shall either of them, out of any money by this Act authorised 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; but nothing in this Act shall prevent the Company or the Sheffield 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.

55. The Company and the Sheffield Company shall not, nor shall either of them, out of any money by this Act authorised 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 authorising those companies respectively to construct any other railway or to execute any other work or undertaking.

Railways not
exempt from
provisions
of present
and future
general Acts.

56. Nothing in this Act contained shall exempt the railways of the Company or of the Sheffield and Midland Committee 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 authorised to be taken by the Company or the Committee, as the case may be.

Expenses
of Act.

57. 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 Company.

SCHEDULES referred to in the foregoing Act.

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FIRST SCHEDULE.

Superfluous Lands of Company.

MIDLAND RAILWAY (ROWSLEY AND BUXTON EXTENSION) ACT, 1862.

Parishes :

| | | | | | |
|--------------------|---|---|---|---|--------------------|
| Bakewell | - | - | - | - | } County of Derby. |
| Hope | - | - | - | - | |
| Tideswell | - | - | - | - | |
| Chapel-en-le-Frith | - | - | - | - | |
| Glossop | - | - | - | - | |

MIDLAND RAILWAY (ADDITIONAL POWERS) ACT, 1862.

Parishes :

| | | | | | |
|------------------------|---|---|---|---|-------------------------|
| Duffield | - | - | - | - | } County of Derby. |
| Crich | - | - | - | - | |
| Aston-juxta-Birmingham | - | - | - | - | County of Warwick. |
| Saint Pancras | - | - | - | - | County of Middlesex. |
| Saint Mary Bedford | - | - | - | - | } County of Bedford. |
| Saint John Bedford | - | - | - | - | |
| Stapleton | - | - | - | - | } County of Gloucester. |
| Pucklechurch | - | - | - | - | |
| King's Norton | - | - | - | - | } County of Worcester. |
| Saint Martin Worcester | - | - | - | - | |
| Syston | - | - | - | - | } County of Leicester. |
| Barkby | - | - | - | - | |

SECOND SCHEDULE.

Superfluous Lands (Otley and Ilkley Joint Line).

Parishes :

| | | | | | |
|----------------------|---|---|---|---|---------------------------------|
| Otley | - | - | - | - | } County of York (West Riding). |
| Burley-in-Wharfedale | - | - | - | - | |
| Ilkley | - | - | - | - | |

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THIRD SCHEDULE.

AN AGREEMENT made the first day of December 1875 between the Midland Railway Company (herein-after called "the Midland Company") of the one part and the Kettering, Thrapstone, and Huntingdon Railway Company (herein-after called "the Kettering Company") of the other part.

WHEREAS the railways, stations, buildings, and works authorised by the Kettering and Thrapstone Railway Act, 1862, and the Kettering, Thrapstone, and Huntingdon Railway Act, 1863, and respectively constructed by the Kettering Company under the authority aforesaid (herein-after called "the Kettering Company's Railways") have been and are now maintained, managed, stocked, worked, and used by the Midland Company pursuant to and on the terms of certain heads of arrangement (herein-after called "the arrangement of 1863") set forth in the First Schedule to the Kettering, Thrapstone, and Huntingdon Railway Act, 1863: And whereas the Midland Company promoted a Bill in the last session of Parliament for an enactment to be called the Midland Railway (Additional Powers) Act, 1875, and thereby sought to have it enacted (amongst other things) to the effect that if and whenever the Midland Company should consider it necessary for the proper development of the traffic on the Kettering Company's Railways that additional lines should be laid on the said railways, or that the stations, sidings, or other works and conveniences upon, or connected therewith, should be extended, enlarged, or otherwise altered, or that additional stations, sidings, or other works and conveniences should be made and provided, the Midland Company might execute such works and do such acts as they should think necessary for those purposes, subject to provisions and conditions therein mentioned, and should have such powers of reimbursement in respect of the cost thereof as therein mentioned: And whereas the Kettering Company presented a petition against the said Bill, and thereby, after setting forth to the effect aforesaid and various alleged objections to the said enactment, prayed to be heard in opposition thereto: And whereas the Midland Company agreed to omit from the said Bill so much thereof as sought for an enactment to the effect aforesaid with reference to the undertaking of the Kettering Company, upon the terms that the agreement herein-after mentioned should be made, and an application either for the confirmation thereof or for an enactment giving effect to the terms thereof should be made in the session of Parliament to be holden in the year one thousand eight hundred and seventy-six or subsequent sessions herein-after provided; and the Kettering Company for the considerations herein-after appearing agreed to withdraw their opposition to the said Bill with the petition aforesaid.

Now it is hereby agreed as follows:

1. The arrangement of one thousand eight hundred and sixty-three shall continue in force and unmodified until the first day of January one thousand

eight hundred and seventy-seven, and on and from and after that day it shall continue in force, but modified as follows; that is to say, in lieu of the payments to the respective companies, parties hereto, as provided ninthly by the arrangement of one thousand eight hundred and sixty-three, and which on the first day of January one thousand eight hundred and seventy-seven shall cease and determine, the Midland Company shall guarantee and pay to the Kettering Company in perpetuity the clear yearly sum of seventeen thousand five hundred pounds free from all deductions whatsoever in two equal half-yearly payments on the first day of July and the first day of January in each and every year, the first of such half-yearly payments to be made on the first day of July one thousand eight hundred and seventy-seven, and in addition to such half-yearly payments the Midland Company shall also pay to the Kettering Company yearly, within thirty days after the first day of January in each year, twenty per cent. of the total divisible receipts (within the meaning of the arrangement of one thousand eight hundred and sixty-three, ascertained by making from the total gross receipts the several deductions as eighthly mentioned referred to or intended in the arrangement of one thousand eight hundred and sixty-three) of the preceding year which shall be in excess of thirty-five thousand pounds.

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2. If and whenever the Midland Company shall consider it necessary, for the proper development of the through traffic or local traffic referred to in the third head of the arrangement of one thousand eight hundred and sixty-three, that additional lines of rails should be laid down on the Kettering Company's railways or any part thereof, or that the stations, sidings, or other works and conveniences upon, or connected therewith, should be extended, enlarged, or otherwise altered, or that additional stations, sidings, or other works and conveniences should be made and provided, the Midland Company shall execute all such works at their own expense, and may for that purpose do all such acts as they shall think necessary.

3. The Kettering Company shall give to the Midland Company the benefit of all powers exercisable by the Kettering Company which may be required to be exercised in the performance of the obligations and exercise of the rights of the Midland Company under this agreement, and shall (at the expense of the Midland Company) do all such acts as shall be reasonably required by the Midland Company as necessary for facilitating the Midland Company in the performance of the obligations and exercise of the rights aforesaid.

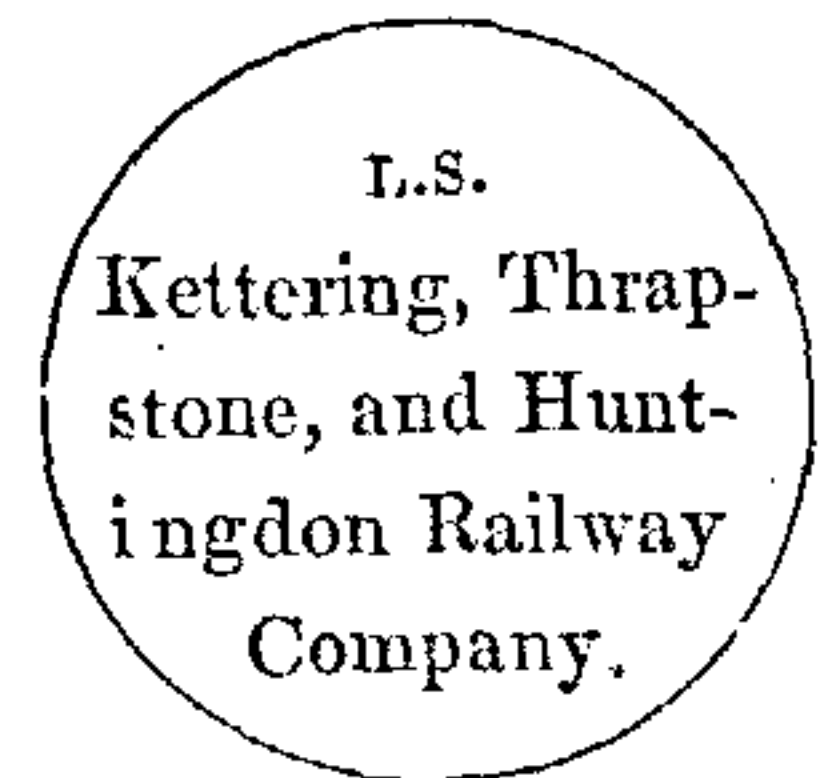
4. The Midland Company shall at their own expense apply to Parliament in the next ensuing session for an Act to confirm this agreement, and in the event of such Act not being passed they shall at their like expense renew such application to Parliament in the then next ensuing session, and if in that session such Act shall not be passed, they shall at the like expense renew such application to Parliament in the then next ensuing session, and the Kettering Company shall use their best endeavours to secure the passing of any such Act and such confirmation of this agreement.

5. In case any question shall arise between the Midland Company and the Kettering Company with respect to the construction of this agreement or anything to be done hereunder, or otherwise in relation thereto, the matter in

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— the arrangement of one thousand eight hundred and sixty-three.

In witness whereof the Companies parties hereto have caused their common
seals to be hereunto affixed the day and year first above written.



LONDON : Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1876.