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An Act to confer further powers on the Company of Proprietors of the Birmingham Canal Navigations; and for other purposes. [20th June 1870.]

WHEREAS by an Act passed in the fifth year of William the Fourth, intituled "An Act to consolidate and extend the "powers and provisions of the several Acts relating to the Birming-"ham Canal Navigations," (in this Act called "the Act of 1835,") the Company of Proprietors of the Birmingham Canal Navigations (in this Act called "the Company") were incorporated, and divers canals and other works, and real and personal estates and effects, were vested in and authorised to be acquired by, and divers powers and authorities were conferred on the Company: 5 & 6 W. 4. c. xxxiv.

And whereas the Acts of the third year of Her present Majesty, chapters sixty-one, twenty-four, and fifty-six, and the Act of the seventh year of Her present Majesty, chapter eleven, (in this Act called "the Act of 1844,") were afterwards passed with respect to the Company: 2 & 3 Vict. c. lxi., 3 & 4 Vict. cc. xxiv., lvi., and 7 & 8 Vict. c. xi.

And whereas by "The London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846," (in this Act called "the Act of 1846,") provision was made for the guarantee by the London and Birmingham Railway Company (now merged in the London and North-western Railway Company, in this Act called "the North-western Company") of an annual dividend of four pounds per share on seventeen thousand six hundred then existing shares in the capital of the Company, and also on every share into which the unallocated debt owing by the Company or any part thereof should, with the consent of the North-western Company, be converted, in case the annual profits or income of the Company, after deducting expenses and interest on their unallocated debt and other outgoings in the reciting Act specified, should be insufficient to produce a dividend of that amount, and for extending that guarantee to two thousand and sixty additional shares and six- 9 & 10 Vict. c. ccxliv.

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eighths of a share, which might be added to the capital of the Company if any Bill for the consolidation of the Dudley Canal Navigation with the Birmingham Canal Navigations should be passed into a law during the then session of Parliament:

9 & 10 Vict. c. cclxix.

And whereas the Act of the session of the ninth and tenth years of Her present Majesty, chapter two hundred and sixty-nine, was passed for the consolidation of those navigations:

9 & 10 Vict. c. cccxxviii.

And whereas by "The Birmingham, Wolverhampton, and Stour Valley Railway Act, 1846," "Birmingham, Wolverhampton, and Dudley Lines" (in this Act called "the Stour Valley Act"), the Company were authorised to subscribe towards and to become shareholders in the undertaking by that Act authorised in their own name to the extent of one fourth part of the capital of the Birmingham, Wolverhampton, and Stour Valley Railway Company (in this Act called "The Stour Valley Company"), or to any less extent, and to raise the sum agreed to be subscribed by them or any portion thereof by mortgage or bond:

And whereas in pursuance of those powers the Company have borrowed the sum of one hundred and ninety thousand and eighty-seven pounds ten shillings, and have applied such sum in payment of their subscription to the same amount for shares of the capital of the Stour Valley Company:

10 & 11 Vict. c. clxxxix.

And whereas by "The South Staffordshire Railway Act, 1847," the Company were authorised to subscribe towards and become shareholders in the undertaking authorised by the "South Staffordshire Junction Railway Act, 1846," the "Trent Valley, Midland, and Grand Junction Railway Act, 1846," and "The South Staffordshire Railway Act, 1847," (in this Act called the South Staffordshire Company,) to the extent of three thousand shares or to any less extent, and to raise the money to be subscribed by them by mortgage or bond:

And whereas in pursuance of those powers the Company have borrowed the sum of thirty-six thousand pounds, and have applied such sum in payment of their subscription to the same amount for shares in the South Staffordshire Company:

17 & 18 Vict. c. cxii.

And whereas by "The Birmingham Canal Navigations Act, 1854," (in this Act called "the Act of 1854,") the Company were authorised to make and maintain new canals, tramways, and other works, and to raise by mortgage of their undertaking a further sum of eighty thousand pounds, with a provision that the sums from time to time borrowed and owing by the Company thereunder should be deemed part of their unallocated debt:

And whereas the Company have borrowed the whole of that sum of eighty thousand pounds:

And whereas by "The Birmingham Canal Navigations Act, 1855," (in this Act called "the Act of 1855,") the Company were authorised to make and maintain other new canals and works, and for those purposes to raise any additional sums not exceeding two hundred and thirty-eight thousand three hundred pounds by shares, and the guarantee of the North-western Company was extended to every new share for the time being created and issued under that Act: 18 & 19 Vict. c. cxxi.

And whereas in pursuance of "the Act of 1855" the Company have created and issued two thousand six hundred and forty-seven shares, which have been fully paid up:

And whereas by "The Birmingham Canal Navigations Act, 1858," (in this Act called "the Act of 1858,") the Company were authorised to raise additional capital, not exceeding in the whole one hundred thousand pounds, by shares, and the guarantee of the North-western Company was extended to every new share for the time being created and issued under that Act: 21 & 22 Vict. c. xxvii.

And whereas in pursuance of "the Act of 1858" the Company have created and issued one thousand and ninety-six shares, which have been fully paid up:

And whereas by "The Birmingham Canal Navigations Act, 1861," (in this Act called "the Act of 1861,") the Company were authorised to raise additional capital not exceeding seventy-five thousand pounds by shares, and to borrow on mortgage not exceeding twenty-five thousand pounds, and the guarantee of the North-western Company was extended to every new share for the time being created and issued under that Act, and provisions were thereby made that the sums from time to time borrowed and owing by the Company thereunder, and that the moneys raised by the Company for the purposes of their subscription to the capital of the Stour Valley Company, should respectively be deemed part of the unallocated debt of the Company, and provision was made for payment of the interest of those moneys and sums, as if the same respectively were part of the unallocated debt of the Company at the time of the passing of "the Act of 1846": 24 & 25 Vict. c. lxxiv.

And whereas in pursuance of "the Act of 1861" the Company have created and issued three hundred and ninety-eight shares, which have been fully paid up, and the Company have borrowed the whole of that sum of twenty-five thousand pounds:

And whereas by virtue of the several recited Acts the Company owe on mortgage the total sum of one million one hundred and twenty-eight thousand four hundred and eighty-seven pounds ten shillings, and the same now forms the unallocated debt of the Company:

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And whereas the moneys which the Company have raised and have power to raise under the recited Acts have proved insufficient for the completion of the whole of the works by those Acts respectively authorised, and for the purchase of portions of the mines required for some of those works, and for the other purposes of those Acts:

And whereas it is expedient that the Company be authorised to raise further sums by shares and by borrowing:

And whereas it is expedient that the Company be empowered to make and maintain the new canal, tramways, and works by this Act authorised, and to take lands for those and other purposes:

And whereas plans and sections, showing the respective lines and levels of the intended new canal, tramway, and works herein-after described, the construction whereof is by this Act authorised, with a book of reference to the plans, containing the names of the owners and lessees, or reputed owners and lessees, and occupiers of the lands, houses, and other property to be taken for the purposes of this Act, have been deposited with the clerks of the peace for the counties of Stafford and Worcester respectively, and those plans, sections, and book of reference are in this Act referred to as the deposited plans, sections, and book of reference:

And whereas it is expedient that some of the powers and provisions of the recited Acts should be amended, extended, and enlarged, or repealed, as 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; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The Birmingham Canal Navigations Act, 1870."

Repeal of certain sections of Act of 1835.

2. Sections 187 to 196, both inclusive, of the Act of 1835, so much of section 226 of that Act as relates to the appointment and duties of a receiver, and so much of section 197 of the same Act as provides that no application to Parliament on the part of the Company for obtaining a new or amended Act shall take place unless it be agreed upon at a general or special assembly of the proprietors, and as provides that notice of such general or special assembly shall be given by advertisement to be inserted three times successively in the London Gazette, are hereby repealed.

Provisions of general Acts herein named incorporated.

3. The following Acts and clauses and provisions of Acts shall (except where expressly varied by this Act) be incorporated with and form part of this Act; (that is to say,)

"The Lands Clauses Consolidation Acts, 1845, 1860, and 1869": The following clauses and provisions of "The Railways Clauses Consolidation Act, 1845;" (that is to say,)

With respect to the construction of the railway and the works connected therewith:

With respect to the temporary occupation of lands near the railway during the construction thereof:

Clauses 52 to 58, both inclusive, relating to the substitution of other roads for roads interfered with, and the restoration of roads interfered with:

With respect to mines lying under or near the railway:

With respect to the regulating of the use of the railway:

With respect to the engines and carriages to be brought on the railway:

Part I., relating to construction of a railway, of "The Railways Clauses Act, 1863:"

The following clauses and provisions of "The Companies Clauses Consolidation Act, 1845;" (that is to say,)

With respect to the payment of subscriptions, and the means of enforcing the payment of calls:

With respect to the forfeiture of shares for nonpayment of calls:

With respect to the remedies of creditors of the Company against the shareholders:

With respect to the borrowing of money by the Company on mortgage or bond:

With respect to the consolidation of the shares into stock:

With respect to the general meetings of the Company, and the exercise of the right of voting by the shareholders; and the prescribed scale of voting shall be and be deemed to be as follows, namely, Every shareholder shall have one vote for every share:

Part III. of "The Companies Clauses Act, 1863," relating to debenture stock, and "The Companies Clauses Act, 1869."

Interpretation of terms.

4. 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 or inconsistent with such construction:

The expression "the canal works" means the canal by this Act authorised:

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The expression "the tramway" means the tramway by this Act authorised to be constructed:

The expression "the works" includes both the canal works and the tramway works:

The expression "general meeting" means and includes any general or special assembly of the proprietors of the Company:

The word "meeting" means and includes any assembly of the proprietors of the Company:

The expression "superior court," or "court of competent jurisdiction," or any other like expression in 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:

And in the provisions incorporated herewith of "The Railways Clauses Consolidation Act, 1845," and "The Railways Clauses Act, 1863," the expression "the railway" shall mean, as the case may be, the canal, or the tramway or tramways, or the works by this Act authorised to be constructed by or vested in the Company.

Power to construct works and take lands.

5. Subject to the provisions of this Act, the Company may make, complete, and maintain in the respective lines and according to the respective levels shown on the deposited plans and sections the canal, tramway, and works herein-after described, and may enter upon, take, and use such of the lands delineated on such respective plans and described in the deposited book of reference as may be required for these purposes; and they also may take water for the use of the intended new canal from the Spon Lane Branch of the Birmingham Canal Navigations. The works herein-before referred to and authorised by this Act are:—

1. A canal, with all necessary works, approaches, and conveniences connected therewith, commencing by a junction with the branch canal of the Company known as the Spon Lane Branch, at or near to the bridge over that branch known as the Rood End Lane Bridge, in the township of Oldbury, in the parish of Halesowen, in the county of Worcester, and terminating at or near the west side of a new street called, or intended to be called, Mallin Street, in the hamlet of Smethwick, in the parish of Harborne, in the county of Stafford:

2. A tramway, commencing by a junction with the Cannock Extension Canal, in or near a field called Red Lion, in the parish of Norton Canes, otherwise Norton-under-Cannock,

and terminating at or near a point called Norton Springs, on Cannock Chase, in the parish of Cannock, all in the county of Stafford.

Additional lands.

6. The Company may also enter upon, take, and use such of the additional lands shown on the deposited plans, and described in the deposited book of reference, lying in the parishes of Bushbury and Wolverhampton, both in the county of Stafford, as they may require for the purpose of erecting and constructing works for pumping back water at or near the Wolverhampton Locks.

Lands for extraordinary purposes.

7. The Company may, in addition to the lands authorised to be compulsorily taken by them under the powers of this Act, contract with any owner willing to sell the same for the purchase of any lands adjoining or near to the canal or tramways by this Act authorised, not exceeding in the whole five acres, for extraordinary purposes; (that is to say,)

For the purpose of making and providing sidings, turn-outs, yards, wharfs, staiths, and places for receiving, depositing, loading, and unloading goods conveyed or to be conveyed upon any of the canals or tramways of the Company, and for the erection of weighing machines, toll-houses, offices, warehouses, and other buildings and conveniences:

For the purpose of making convenient approaches to any of the canals or tramways of the Company, or for any other purpose which may be requisite or convenient for the formation of the canal or tramway hereby authorised to be constructed, or for the use of any of the canals or tramways for the time being of the Company.

Powers for compulsory purchases limited.

8. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

Period for completion of works.

9. The works by this Act authorised shall be completed within seven years from the passing thereof; and if the same shall not be completed within that period, then, on the expiration thereof, the powers by this Act granted to the Company for making and completing the said works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Works to form part of Company's undertaking.

10. The works by this Act authorised to be constructed and the tramway made by the Company situate in the township of Hednesford, in the parish of Cannock, and known as the Littleworth Tramway, shall for all purposes form part of the undertaking of the Company, and, subject to the provisions of this Act, the provisions

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of the Act of 1855 with reference to branch canals, except the provisions thereof with reference to the tolls in respect of branch canals, shall, so far as applicable, and not inconsistent with this Act, apply to the canal by this Act authorised to be constructed, and the provisions of the Act of 1854 with reference to the tolls in respect of the tramways thereby authorised, and all other the provisions of that Act in respect of those tramways, shall, so far as applicable, and not inconsistent with this Act, apply to the tramway by this Act authorised to be constructed, and to the said tramway known as the Littleworth Tramway, and each of them.

Power to stop up certain portions of towing-paths.

11. The Company may stop up so much of the towing-path parallel to and on the north side of their canal, known as the Wolverhampton Level, at or near Spon Lane, and partly in the township of Oldbury, in the parish of Halesowen, in the county of Worcester, and partly in the hamlet of Smethwick, in the parish of Harborne, in the county of Stafford, as is situate and lies between the west side of a newly-erected bridge on the said canal, in the said hamlet of Smethwick, and a point twenty yards, measuring in an easterly direction, from the east side of the Blakely Hall Bridge, in the said township of Oldbury; also so much of the towing-path parallel to and on the north side of their canal, known as the Birmingham Level, at or near Bromford, in the parish of West Bromwich, in the county of Stafford, as is situate and lies between a point twenty yards, measuring in an easterly direction, from the east side of the Bromford Bridge, and the towing-path bridge over the same canal, near to the bottom of the Spon Lane Locks, both in the parish of West Bromwich; and all rights of way over the same respectively shall, when the same are stopped up as by this Act authorised, be for ever extinguished.

Sites to be property of the Company.

12. The sites and soil of so much of the aforesaid towing-paths, when the same are stopped up as by this Act authorised, and the fee simple and inheritance thereof, shall wholly and absolutely vest in the Company.

Locomotives may be used on tramways.

13. Subject to the provisions herein contained and to such regulations as the Company may from time to time make, locomotive engines may be used and employed for the conveyance of goods on the tramways or either of the tramways in this Act mentioned.

Extending time for sale of certain lands.

14. The Company may, notwithstanding anything to the contrary in "The Lands Clauses Consolidation Act, 1845," or in any Act relating to the Company, retain and hold any lands now belonging to them, acquired by them under the Act of 1855, in the parishes of Dudley, in the county of Worcester, and Rowley Regis, in

the county of Stafford, and which have not yet been applied to the purposes of the Company, for the period of ten years after the passing of this Act; but the Company shall, at or before the expiration of that period, sell and dispose of all such parts of those lands respectively as shall not then have been sold or disposed of, or applied to, or are not then required for the purposes of their undertaking. A.D. 1870

Further powers with respect to sale, &c. of lands.

15. Subject to the provisions of this Act with reference to the said lands acquired under the Act of 1855, the Company, in addition to their existing powers, and notwithstanding any restrictions in the Acts relating to the Company, may from time to time exercise all or any of the following powers; namely, they may, in such manner as they shall think proper, sell any lands for the time being belonging to them, and not then in their judgment required for the purposes of the Company, or any interests, easements, or other rights in, over, or out of the same; they may make leases or grants of or licenses for any such lands for building, repairing, improving, or any other purposes, or any such interests, easements, or rights for such terms of years, at such rents, and subject to such covenants, conditions, and stipulations as they shall deem expedient with reference to the special circumstances of each demise, grant, or license, and may subsequently sell the same premises, after the determination of, or during and subject to such demises, grants, or licenses; they may grant leases of any of the banks and slopes of, and the lands contiguous to, any of the canals, reservoirs, feeders, and works of the Company, or other lands belonging to them, for any term not exceeding twenty-one years, as rope walks, or for agricultural purposes, or any other purposes consistent with the proper use thereof by the Company as a Canal Company, and either with or without any special or general interests, easements, or rights in, over, or upon such lands, canals, reservoirs, feeders, or works, or any of them, and they may grant or license the use of any such interests, easements, or other rights as separate or distinct rights.

As to appointment of committee of management.

16. The present committee of management of the Company shall continue in office until the first general assembly in the year 1871, and at that assembly, and at the first general assembly in each succeeding year, a new committee shall be chosen and appointed in the manner provided by the recited Acts or some of them.

Power to raise additional capital by new shares.

17. The Company from time to time may raise by the creation and issue of new shares under this Act any additional capital not exceeding fifty thousand pounds.

New shares of the same amount as existing shares.

18. The new shares issued by the Company under this Act shall be of the same amount per share as the existing shares in the capital of the Company.

Issue of new shares.

19. With and subject to the assent of the North-western Company, signified either under the common seal of that Company or under the hand of the chairman of that Company, the Company from time to time, with the sanction of a majority of at least three fifths of the votes of the shareholders present, personally or by proxy, at a general assembly of the Company specially convened for that purpose, may create and issue the new shares authorised by this Act at such rate or price per share, and on such terms and conditions, and in such manner, as the Company from time to time think fit, and may dispose of such shares, at not less than the nominal value, either by public tender or in such other manner as the Company from time to time (with and subject to such assent of the North-western Company as aforesaid) determine: Provided always, that the Company shall not create or issue any such new shares with any preference or priority in payment of dividend over any other shares of the Company.

Dividends on new shares.

20. Unless otherwise ordered by any such general assembly, before the issue of the shares to which such order relates, every person who becomes entitled to a new share created and issued under this Act shall, in respect of the same, be a shareholder of the Company, and shall be entitled to a dividend with the holders of the existing shares in proportion to the amount from time to time paid up on such new share.

New shares to be subject to same incidents as existing shares.

21. Subject to the provisions of this Act, the new shares created and issued under this Act, and the holders thereof, shall in all respects be entitled to the like rights and privileges, and be subject to the like modes of transfer, powers, provisions, liabilities, and incidents whatsoever, as the existing shares in the present capital of the Company, and the holders thereof, are entitled or subject to under or by virtue of the recited Acts or any of them.

Guarantee of North-western Company extended to share capital under this Act.

22. The guarantee by the North-western Company of a minimum annual dividend of four pounds in respect of every share in the share capital of the Company, as provided by the Act of 1846, shall extend to and include every new share for the time being created and issued under this Act from and after the time of the issuing thereof: Provided always, that such minimum guaranteed dividend of four pounds shall, in case of any such new share not fully paid up, be payable only in proportion to the amount from time to time paid up on such new share.

Power to borrow on mortgage.

23. The Company from time to time (with and subject to the assent of the North-western Company signified in writing either under the common seal of that Company or under the hand of the chairman of that Company) may borrow on mortgage of their undertaking not exceeding fifteen thousand pounds, in addition to the sums which they are now authorised to borrow.

Priority of existing mortgages.

24. All mortgages granted by the Company under the recited Acts or any of them and now in force, or hereafter to be granted under those Acts or any of them, shall have priority over all mortgages granted under this Act.

Arrears may be enforced by appointment of receiver.

25. 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 principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one thousand pounds in the whole.

Money borrowed under this Act to be included in the guarantee of the North-western Company.

26. For the purpose of ascertaining from time to time the annual amount of deficiency to be paid by the North-western Company by way of guarantee, as provided by the Act of 1846, the sums of money for the time being borrowed under and owing by the Company by virtue of this Act shall be deemed part of the unallocated debt owing by the Company, and the interest thereof shall be deducted from the gross annual income of the Company as if the same were part of the unallocated debt owing by the Company at the time of the passing of the Act of 1846.

No dividend above £4 per share until money borrowed under this Act paid off.

27. Until the money borrowed under the authority of this Act has been wholly paid and satisfied, the Company shall not in any year make a dividend to a greater amount than four pounds in respect of each share in the share capital of the Company.

Dividend limited to £4 10*s*. per share until part of Company's debt equal to the sum raised by shares under Act be paid off.

28. Subject to the provisions of the Acts of 1854 and 1861 and of this Act respectively for the repayment of the moneys for the time being borrowed and owing by the Company under or by virtue of the same respectively, the Company shall not make in any year a dividend to a greater amount than four pounds ten shillings in respect of any share in the capital for the time being of the Company, until a part of the unallocated debt of the Company, equal in amount to the total moneys raised by shares under the authority of this Act and of the Acts of 1858 and 1861 respectively, shall have been fully repaid and satisfied; but such repayment under this Act shall not commence until the total amount of the moneys for the time being

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borrowed and owing by the Company under and by virtue of the Acts of 1854 and 1861 and this Act respectively have been fully repaid and satisfied.

Provision for sinking fund.

29. Subject to the repayment by the Company of the whole of the moneys from time to time owing by them upon mortgage, the Company shall, from and after the passing of this Act and until the whole of the moneys from time to time borrowed under the Acts of 1854 and 1861 and this Act respectively are fully repaid or satisfied, set apart, out of the net income or revenue of their undertaking, a yearly sum equal to at least one twentieth part of the principal moneys borrowed under the Acts of 1854 and 1861 and this Act respectively, unless the North-western Company in any year assent to no sum or a smaller sum being set apart, such assent being signified in writing under the common seal of the North-western Company or under the hand of the chairman of that Company, and the amount so from time to time set apart shall form a sinking fund to be applied in paying off the principal moneys borrowed under the Acts of 1854 and 1861 and this Act respectively.

Mode of paying off mortgages.

30. Whenever the Company are able to pay off one or more of the mortgages made under this Act and then payable, and are not able to pay off all the mortgages of the same class, they shall decide by lot the order in which the mortgages of the same class shall be paid off, and shall cause a notice, signed by the clerk of the Company, to be given or left at the last known place of abode in England of the person entitled to the money to be paid off; and the notice shall state the amount intended to be paid off, and that the same, together with the interest due thereon, will be paid at a place to be specified in the notice at the expiration of six months after the time of the notice being given, or at the period fixed by the mortgage for the repayment of the principal money thereby secured, if that period shall precede the expiration of six months from the time of the notice being given.

Application of moneys.

31. The moneys raised by the Company by means of shares or borrowing under this Act shall be applicable to the construction of the works authorised by this Act, and the purchase of lands and mines required for the same respectively, and the payment of the costs, charges, and expenses of and incident to the applying for, obtaining, and passing of this Act, and to any of the purposes by this and the several Acts from time to time relating to the Company respectively authorised, and to no other purposes whatsoever.

If shares in Company consolidated into stock,

32. If the shares in the capital of the Company shall be consolidated into stock, then the guarantee by the North-western Company of a minimum annual dividend of four pounds in respect

of every share in the share capital of the Company shall extend to and include such stock, and each sum of one hundred pounds of such stock shall be deemed equal to and be entitled to the same dividend as each share so consolidated into stock would have been entitled to if no consolidation had taken place, and each lesser sum of such stock shall be entitled to a proportionate dividend corresponding to the proportion which such lesser sum bears to one hundred pounds; but no consolidation shall take place without the previous assent of the North-western Company signified under the common seal of that Company or under the hand of the chairman of that Company.

guarantees of Railway Company to extend to stock.

33. If all or any part of the money for the time being raised by the Company on mortgage or bond shall be raised by the creation and issue of debenture stock, then, for the purpose of ascertaining from time to time the annual amount of deficiency to be paid by the North-western Company by way of guarantee, as provided by the Act of 1846, the sums of money for the time being raised by the creation and issue of debenture stock shall be deemed part of the unallocated debt owing by the Company, and the interest thereof shall be deducted from the gross annual income of the Company, as if the same were part of the unallocated debt owing by the Company at the time of the passing of the Act of 1846; but no issue of debenture stock shall take place without the previous assent of the North-western Company signified under the common seal of that Company or under the hand of the chairman of that Company.

If debenture stock issued, to be deemed part of unallocated debt.

34. All the costs, charges, and expenses of and incident to the applying for, obtaining, and passing of this Act shall be paid by the Company.

Expenses of Act.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1870.