CHAPTER ccxlv.

An Act for making railways to connect the Evesham and Redditch Railway with the East and West Junction Railway; and for other purposes. [5th August 1873.] A.D. 1873.

WHEREAS the making and maintaining of the railways by this Act authorised for connecting the Evesham and Redditch Railway with the authorised line of the East and West Junction Railway Company would be of great public and local advantage:

And whereas the several persons herein-after named, with others, are willing at their own expense to carry the undertaking into execution on being incorporated into a company for the purpose:

And whereas it is expedient that the Company incorporated by this Act should be authorised to run over and use the railways of the Evesham and Redditch Railway Company and of the East and West Junction Railway Company (in this Act called the "two companies"):

And whereas it is expedient that the Company so to be incorporated (herein-after called "the Company") and the East and West Junction Railway Company should be empowered to enter into and carry into effect agreements as herein-after provided:

And whereas it is expedient that the Midland Railway Company and the East and West Junction Railway Company should be respectively authorised to run over, work, and use the railways and portion of railway respectively herein-after specified:

And whereas plans and sections showing the lines and levels of the railways authorised by this Act, and also books of reference containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act, were duly deposited with the clerk of the peace for the county of

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Warwick, and are herein-after respectively referred to as the deposited plans, sections, and books of reference:

And whereas the purposes 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:

Short title.

1. This Act may be cited as "The Evesham, Redditch, and Stratford-upon-Avon Junction Railway Act, 1873."

Provisions of general Acts herein named incorporated.

2. "The Companies Clauses Consolidation Act, 1845," Part I. (relating to cancellation and surrender of shares) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to construction of a railway) and Part III. (relating to working agreements) of "The Railways Clauses Act, 1863," are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

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 "the Company" means the Company incorporated by this Act; the expressions "the railways" and "the undertaking" mean respectively the railways and undertaking by this Act authorised; and the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

Company incorporated.

4. John Nurthall Brown, Samuel Lloyd, William Dundas Gardiner, William Morris, and all other persons and corporations who have already subscribed to or shall hereafter become proprietors in the undertaking, and their executors, administrators, successors, and assigns respectively, shall be and are hereby united into a Company for the purpose of making and maintaining the railways, and for other the purposes of this Act, and for those purposes shall be and are hereby incorporated by the name of "The Evesham, Redditch,

and Stratford-upon-Avon Junction Railway Company," and by that name shall be a body corporate, with perpetual succession and a common seal, and with power to purchase, take, hold, and dispose of lands and other property for the purposes of this Act.

Power to make railways according to deposited plans.

5. Subject to the provisions of this Act, the Company may make and maintain, in the line and according to the levels shown on the deposited plans and sections, the railways herein-after described, with all proper stations, sidings, approaches, works, and conveniences connected therewith, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited book of reference as may be required for that purpose. The railways herein-before referred to and authorised by this Act are:

A railway, No. 1 (7 miles and 4 furlongs in length), commencing in the parish of Salford Priors, in the county of Warwick, by a junction with the Evesham and Redditch Railway, and terminating in the parish of Old Stratford, in the same county, by a junction with the authorised line of the East and West Junction Railway Company:

A railway, No. 2 (2 furlongs in length), wholly situate in the said parish of Salford Priors, commencing by a junction with railway No. 1 by this Act authorised, and terminating by a junction with the said Evesham and Redditch Railway.

Capital.

6. The capital of the Company shall be ninety thousand pounds, in nine thousand shares of ten pounds each.

Shares not to issue until one fifth paid up.

7. The Company shall not issue any 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 is paid in respect thereof.

Calls.

8. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Power to divide shares.

9. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in their capital into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share;" but the Company shall not so divide any share under the authority of this Act unless and until not less than sixty per

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centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share.

Dividends on half shares.

10. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares in manner following; (that is to say,) first, in payment of dividend, after such rate, not exceeding six per centum per annum, as shall be determined once for all at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up on the preferred half share, and the remainder (if any) in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividends on preferred shares to be paid out of the profits of the year only.

11. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid, in priority to the deferred half share bearing the same number; but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share for that year, no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

Half shares to be registered and certificates issued.

12. Forthwith after the creation of any half shares the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof; but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing entire share be delivered to them to be cancelled, unless it be shown to their satisfaction that such certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated on certificates.

13. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

14. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the forfeiture of shares for nonpayment

of calls shall apply to all preferred half shares to be created under the authority of this Act, and every such preferred half share shall for that purpose be considered an entire share distinct from the corresponding deferred half share, and until any forfeited preferred half share shall be sold by the directors all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof, and of the arrears of call for the time being due thereon, with interest.

Preferred shares not to be cancelled.

15. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

16. The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares (whether preferred or deferred, or one of each) held by the same person shall confer such right of voting at meetings of the Company, and (subject to the provisions herein-before contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

Receipt in case of persons not sui juris.

17. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Power to borrow on mortgage.

18. The Company may from time to time borrow on mortgage any sum not exceeding in the whole thirty thousand pounds, but no part of that sum shall be borrowed until the whole capital by this Act authorised is issued and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," (before he so certifies) that the whole of such capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Arrears may be enforced by appoint-

19. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on

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ment of a receiver.

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 one tenth part of the amount for the time being borrowed by the Company on mortgage.

Debenture stock.

20. 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 created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

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

First ordinarymeeting.

22. The first ordinary meeting of the Company shall be held within six months after the passing of this Act.

Number of directors.

23. The number of directors shall be five, but the Company may from time to time reduce the number, provided that the number be never less than three.

Qualification of directors.

24. The qualification of a director shall be the possession in his own right of not less than twenty-five shares.

Quorum.

25. The quorum of a meeting of directors shall be three, but if the number of directors be reduced to three the quorum shall be two.

First directors.

26. John Nurthall Brown, Samuel Lloyd, William Dundas Gardiner, William Morris, and one other duly qualified person to be nominated by them or the majority of them, and consenting to such nomination, shall be first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act. At that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act or nominated as aforesaid, or any of them, or may elect a new body of directors, or directors to supply the place of those not continued in office, the directors appointed by this Act being, if qualified, eligible for re-election; and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall (subject to the power herein-before contained for reducing the number of directors) elect persons to supply the places of the

Election of directors.

directors then retiring from office, agreeably to the provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several persons elected at any such meeting, being neither removed nor disqualified and not having resigned, shall continue to be directors until others are elected in their stead in manner provided by the same Act.

Lands for extraordinary purposes.

27. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed three acres.

Powers for compulsory purchases limited.

28. 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.

Power to cross a certain road on the level.

29. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may in the construction of railway No. 1 carry the same with a single line only, whilst the railway shall consist of a single line, and afterwards with a double line only, across and on the level of the public carriage road numbered on the deposited plans of railway No. 1 36 in the parish of Binton.

Deposit money not to be repaid until line opened or half the capital paid up and expended.

30. Whereas, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth year of the reign of Her present Majesty, chapter 20, a sum of four thousand and seventy-seven pounds stock in the three pounds per centum Consolidated Bank Annuities, being equal to five per centum upon the amount of the estimate in respect of the railways, has been transferred into the name of the Paymaster General on behalf of the Court of Chancery in England in respect of the application to Parliament for this Act: Be it enacted, that, notwithstanding anything contained in the said Act, the said sum of stock so transferred as aforesaid in respect of the application for this Act shall not be paid or transferred to or on the application of the person or persons, or the majority of the persons, named in the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the Company shall, previously to the expiration of the period limited by this Act for the completion of the railways, either open the railways for the public conveyance of passengers, or prove to the satisfaction of the Board of Trade that the Company have paid up one half of the amount of the capital by this Act authorised to be raised by means of shares, and have expended for the purposes of this Act a sum equal in amount to such one half of the said

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capital; and if the said period shall expire before the Company shall either have opened the railways for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Board of Trade, the said sum of stock transferred as aforesaid shall be applied in the manner herein-after specified; and the certificate of the Board of Trade that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified, and it shall not be necessary to produce any certificate of this Act having passed, anything in the above-mentioned Act to the contrary notwithstanding.

Application of deposit.

31. The said sum of stock transferred 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, 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 Company by this Act, 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 Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the said sum of stock shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum of stock, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer, in such manner as the Court of Chancery in England 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 Court, if the Company is insolvent and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver or to the liquidator or liquidators of the Company, or be otherwise applied as part of the assets of the Company for the benefit of the creditors thereof; provided that until the said sum of stock has been repaid to the depositors or has become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time, and as often as the same shall become payable, be paid to or on the application of the person or persons, or the majority of the persons, named in

such warrant or order as aforesaid, or the survivors or survivor of them. A.D. 1873.

Period for completion of works.

32. If the railway is not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Company for making and completing the railway, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Tolls for passengers and animals.

33. The Company may demand and take in respect of the use of the railways any tolls not exceeding the following; (that is to say,)

In respect of passengers conveyed on the railway:

Class 1. For every person conveyed in a first-class carriage, per mile twopence:

Class 2. For every person conveyed in a second-class carriage, per mile one penny halfpenny:

Class 3. For every person conveyed in a third-class carriage, per mile one penny.

In respect of animals conveyed on the railway:

Class 4. For every horse, mule, or ass, or other beast of draught or burden conveyed in or upon any carriage, per mile twopence:

Class 5. For every ox, cow, bull, or neat cattle conveyed in or upon any carriage, per mile one penny halfpenny:

Class 6. For every calf, pig, sheep, or lamb, or other small animal conveyed in or upon any carriage, per mile one halfpenny.

In respect of goods conveyed on the railway:

Class 7. For all coals, coke, culm, slack, cannel, cinders, lime, limestone, sand, clay (except fire-clay), chalk, dung, compost, and all sorts of common manure, and all undressed materials for the repair of highways, clay, ironstone and iron ore, per ton per mile one penny:

Class 8. For all pig iron, bar iron, and all other similar descriptions of iron and iron castings not manufactured into utensils or other articles of merchandise, undressed stones for building, pitching, and paving, bricks, tiles, common slates, fire-clay, charcoal, bats, copper, tin, lead, and other ores, per ton per mile one penny halfpenny:

Class 9. For all sugar, grain, corn, flour, potatoes, guano and artificial manures, hides (dried and salted), dyewoods, timber, staves, and deals, metals (except iron), tinned plates,

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nails, anvils, vices, hoop iron, sheet iron, and chains, per ton per mile twopence:

Class 10. For lace, furs, silk, drapery, millinery, china, glass, cotton, wool, manufactured goods, drugs, and all other wares, merchandise, fish, articles, matters, or things, per ton per mile threepence.

In respect of carriages conveyed on the railway:

Class 11. For every carriage of whatever description, not being a carriage adapted and used for travelling on a railway, and not weighing more than one ton, carried or conveyed on a truck or platform belonging to the Company, if having more than two wheels per mile fourpence, and if having only two wheels per mile threepence; and for every additional quarter of a ton up to four tons which any such carriage weighs, one penny per mile in addition if such carriage have more than two wheels, and three farthings per mile in addition if the same have only two wheels.

Tolls for carriages, &c.

34. For carriages supplied by the Company the Company may (in addition to the other tolls by this Act authorised) demand or take for or in respect of goods, articles, matters or things, persons or animals, comprised in either of the classes herein-before specified any tolls not exceeding the tolls next herein-after mentioned in connexion with the class in which such goods, articles, matters or things, persons or animals, are respectively comprised; (to wit,)

For Class 1, for each person, per mile one penny:

For Class 2, for each person, per mile three farthings:

For Class 3, for each person, per mile one halfpenny:

For Class 4, for each animal, per mile one penny:

For Class 5, for each animal, per mile one penny:

For Class 6, for each animal, per mile one halfpenny:

For Class 7, per ton per mile one halfpenny:

For Class 8, per ton per mile one halfpenny:

For Class 9, per ton per mile three farthings:

For Class 10, per ton per mile one penny:

For Class 11, for each carriage, per mile twopence.

Tolls for propelling power.

35. The tolls which the Company may demand for the use of engines for propelling carriages on the railway shall not exceed one penny per mile for each passenger or animal, or for each ton of goods, in addition to the several other tolls or sums by this Act authorised to be taken.

Regulations as to tolls.

36. The following provisions and regulations shall apply to the fixing of all tolls and charges payable under this Act; (that is to say,)

For all passengers, animals, or goods conveyed on the railway for a less distance than four miles, the Company may demand tolls and charges as for four miles:

For a fraction of a mile beyond four miles or beyond any greater number of miles, the Company may demand tolls and charges on animals and goods for such fraction in proportion to the numbers of quarters of a mile contained therein, and if there be a fraction of a quarter of a mile such fraction shall be deemed a quarter of a mile; and in respect of passengers, every fraction of a mile beyond an integral number of miles shall be deemed a mile:

For a fraction of a ton the Company may demand tolls according to the number of quarters of a ton in such fraction, and if there be a fraction of a quarter of a ton such fraction shall be deemed a quarter of a ton:

With respect to all articles, except stone and timber, the weight shall be determined according to the usual avoirdupois weight:

With respect to stone and timber, fourteen cubic feet of stone, forty cubic feet of oak, mahogany, teak, beech, or ash, and fifty cubic feet of any other timber, shall be deemed one ton weight, and so in proportion for any smaller quantity.

Tolls for small parcels and single articles of great weight.

37. With respect to small parcels not exceeding five hundred pounds in weight, and single articles of great weight, notwithstanding anything in this Act, the Company may demand and take any tolls not exceeding the following; (that is to say,)

For the carriage of small parcels on the railway:

For any parcel not exceeding seven pounds in weight, threepence:

For any parcel exceeding seven pounds but not exceeding fourteen pounds in weight, fivepence:

For any parcel exceeding fourteen pounds but not exceeding twenty-eight pounds in weight, sevenpence:

For any parcel exceeding twenty-eight pounds but not exceeding fifty-six pounds in weight, ninepence:

For any parcel exceeding fifty-six pounds and not exceeding one hundredweight, three shillings; and for every additional one hundredweight beyond one hundredweight up to five hundredweight, ninepence:

Provided always, that articles sent in large aggregate quantities, although made up in separate parcels, such as bags of sugar, coffee,

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meal, and the like, shall not be deemed small parcels, but that term shall apply only to single parcels in separate packages.

For the carriage of single articles of great weight on the railway:

For the carriage of any single thing the weight of which, including the carriage, exceeds four tons but does not exceed eight tons, the Company may demand and take any sum not exceeding sixpence a ton a mile:

For the carriage of any single thing the weight of which, including the carriage, exceeds eight tons, the Company may demand and take any sum they think fit.

Maximum rates for passengers.

38. The maximum rate of charges to be made by the Company for the conveyance of passengers, including the tolls for the use of the railways, and for carriages and locomotive power, and every other expense incidental to such conveyance, shall not exceed the following; (that is to say,)

For every passenger conveyed in a first-class carriage, the sum of threepence per mile:

For every passenger conveyed in a second-class carriage, the sum of twopence per mile:

For every passenger conveyed in a third-class carriage, the sum of one penny per mile.

Maximum rates for animals and goods.

39. The maximum rate of charge to be made by the Company for the conveyance of animals and goods (except such small parcels and single articles of great weight as aforesaid) on the railways, including the tolls for the use of the railways, and for waggons or trucks and locomotive power, and for every other expense incidental to the conveyance, except a reasonable charge for loading and unloading of goods at any terminal station in respect of such goods, and for delivery and collection and any other service incidental to the business or duty of a carrier (where any such service is performed by the Company), shall not exceed the following sums; (that is to say,)

Class 4. For each animal, fourpence per mile:

Class 5. For each animal, twopence per mile:

Class 6. For every calf or pig, one penny per mile, and for every other small animal, three farthings per mile:

Class 7. One penny halfpenny per ton per mile:

Class 8. Twopence per ton per mile:

Class 9. Threepence per ton per mile:

Class 10. Fourpence per ton per mile:

Class 11. For every carriage, if having more than two wheels, and not weighing more than one ton and a half, fivepence, and one penny farthing for every additional quarter of a ton; and

if having only two wheels, fourpence per mile, and one penny for every additional quarter of a ton.

Tolls for separate waggons.

40. Provided also, that when a separate waggon or truck shall be retained by one person for the conveyance only of cattle or sheep belonging to him or under his charge, the aggregate of the tolls to be paid for such waggon or truck capable of containing six oxen or twenty-five sheep, and not containing more than that number, shall not exceed ninepence per mile.

Passengers luggage.

41. Every passenger travelling upon the railway may take with him his ordinary luggage, not exceeding one hundred and twenty pounds in weight for first-class passengers, one hundred pounds in weight for second-class passengers, and sixty pounds in weight for third-class passengers, without any charge being made for the carriage thereof.

Terminal station.

42. No station shall be considered a terminal station in regard to any goods conveyed on the railway unless such goods have been received thereat direct from the consignor, or are directed to be delivered thereat to the consignee.

Restrictions as to charges not to apply to special trains.

43. The restrictions as to the charges to be made for passengers shall not extend to any special train run upon the railway, in respect of which the Company may make such charges as they think fit, but shall apply only to the ordinary and express trains appointed from time to time by the Company for the conveyance of passengers and goods upon the railway.

Company may take increased charges by agreement.

44. Nothing in this Act shall prevent the Company from taking any increased charges, over and above the charges by this Act limited, for the conveyance of animals or goods of any description, by agreement with the owners or persons in charge thereof, either by reason of any special service performed by the Company in relation thereto, or in respect of the conveyance of animals or goods (other than small parcels) by passenger trains.

Power to use other railways.

45. The Company may run over and use with their engines and carriages, and for the purposes of their traffic of every description, the railways, sidings, stations, platforms, offices, sheds, water, water-engines, signals, points, works, and conveniences of every description of the two companies, or either of them, and as regards traffic conveyed by them the Company may demand and take the same tolls and charges upon and in respect of the railways of the two companies, or either of them, as they would be entitled to take if such railways were part of the railways by this Act authorised.

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Terms of such user.

46. The terms, conditions, and regulations to be observed and fulfilled, and the tolls, charges, rent, or other consideration to be paid by the Company for and in respect of the use of such railways, stations, works, and conveniences shall be such as are from time to time agreed upon between them, or failing such agreement as may from time to time be determined by an arbitrator to be appointed by the Board of Trade on the application of either of the companies interested, and the cost of the arbitration shall be in his discretion, and the decisions of the arbitrator shall be final and binding on all parties.

Power to enter into traffic arrangements.

47. The Company and the East and West Junction Railway Company may, subject to the provisions of Part III. of the Railways Clauses Act, 1863, from time to time enter into and carry into effect agreements with respect to the following purposes, or any of them; that is to say,

The maintenance, working, management, and use by the contracting companies of their respective railways and works, or of any part or parts thereof; the supply and maintenance of engines, carriages, machinery, and rolling and other stock and plant, and the employment of officers and servants for the conduct of the traffic on the respective railways, or any part or parts aforesaid; the payments to be made and the conditions to be performed with respect to the matters aforesaid; the conduct, management, collection, transmission, accommodation, and delivery of traffic of all descriptions coming from or destined for the respective railways, or any part or parts thereof, of the contracting companies, and the fixing, levying, dividing, and apportioning between the said companies of the receipts arising from such traffic.

Confirming agreement in schedule.

48. The agreement, a copy whereof is set forth in the schedule to this Act, and made between John Nurthall Brown, Samuel Lloyd, William Dundas Gardiner, and William Morris, of the first part, the East and West Junction Railway Company of the second part, and the Evesham and Redditch Railway Company of the third part, is hereby confirmed and made binding upon the Company, and shall be carried into effect accordingly, as if the Company were parties to the said agreement instead of the said John Nurthall Brown, Samuel Lloyd, William Dundas Gardiner, and William Morris, and as if the said agreement was under the common seal of the Company; provided always, that such agreement shall be subject to the provisions of section 27 of the Railways Clauses Act, 1863, in like manner as if the said agreement were an agree-

ment made under and subject to the provisions of Part III. of that Act; and provided further, that at the end of the first or any subsequent period of ten years from the date of the said agreement the agreement shall be at an end and determine, unless it shall within six calendar months previously to the expiration of the respective period of ten years have been sanctioned by the shareholders of the Company and of the two other companies parties thereto, in manner provided by section 23 of the Railways Clauses Act, 1863.

For protection of the Great Western Railway Company.

49. With respect to the crossing of the Great Western Railway by the railway, be it enacted as follows:

(A.) The Company shall not enter upon or interfere with the Great Western Railway Company's (Stratford and Honeybourne Branch) railway, or any of the lands or works of the Great Western Railway Company, or execute any works whatever under, over, or affecting the same, until the Company shall have delivered to the Great Western Railway Company plans, drawings, and specifications of such intended works, and those plans, drawings, and specifications shall have been approved in writing by the principal engineer for the time being of the Great Western Railway Company, or in the event of his not approving the same for one calendar month after the delivery of the plans, drawings, and specifications, until the same shall have been approved by an engineer to be appointed on the application of the Company by the Board of Trade, and all the intended works shall be executed by the Company at their sole expense in all things according to such approved plans, drawings, and specifications, and to the reasonable satisfaction of the engineer for the time being of the Great Western Railway Company:

(B.) In constructing railway No. 1 by this Act authorised through or over the land and property of the Great Western Company, the Company shall not deviate from the centre line beyond the limit shown on the deposited plans without the previous consent in writing of the Great Western Railway Company under their common seal; and the said railway No. 1, where the same is intended to cross the Great Western Company's railway, shall be carried over that railway and the sidings and lands of the Great Western Company by means of a bridge, of such height as shall, in the event of difference, be directed by an engineer appointed by the Board of Trade, above the

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rails of such railway and sidings, and of such span as shall be determined by the engineer for the time being of the Great Western Railway Company, but not to be required to exceed thirty feet in the clear, measured on the square:

(C.) The Company shall bear, and on demand pay to the Great Western Railway Company, the expense of the employment by them during the making of the railway No. 1 over the railway and lands of the Great Western Railway Company of a sufficient number of inspectors or watchmen to be appointed by them for watching their railway and works with reference to and during the execution of the intended works, and for preventing, as far as may be, all interference, obstruction, danger, and accident from any of the operations or from the acts or defaults of any person or persons in the employ of the Company in reference thereto or otherwise:

(D.) Notwithstanding anything in this Act contained, the Company shall from time to time be responsible for and make good to the Great Western Railway Company all losses, costs, damages, and expenses which may be occasioned to them, or to any of their works or property, or to the traffic on their railway, or to any company or persons using the same, or otherwise, during the execution or by reason of the failure of any of the intended works, or of any act or omission of the Company or of any person in their employ, or of their contractors or otherwise, and the Company shall effectually indemnify and hold harmless the Great Western Railway Company from all claims and demands upon or against them by reason of such execution or failure and of any such act or omission:

(E.) The Company shall at their sole expense at all times maintain the bridge and other works by which railway No. 1 by this Act authorised shall be carried over the Great Western Railway in substantial repair and good order and condition, to the reasonable satisfaction in all respects of the engineer for the time being of the Great Western Railway Company, and if and whenever the Company fail so to do after one month's notice from the Great Western Railway Company for that purpose, or in case of urgency the Great Western Railway Company may make and do, in and upon as well the land of the Company as their own lands, all such works and things as the Great Western Railway Company shall think requisite

in that behalf, and the sum from time to time certified by their engineer to be the amount of the expenditure in that behalf shall be repaid to them by the Company, and in default of full repayment the amount due may be recovered with full costs by the Great Western Railway Company from the Company in any court of competent jurisdiction:

(F.) In constructing the railway No. 1 by this Act authorised, the Company shall not in any way obstruct or interfere with the traffic passing along the Great Western Railway, and if by reason of any works or proceedings of the Company there shall be any obstruction or interference with the said Great Western Railway, so as to impede or prevent the convenient passage of engines and carriages along the same respectively, the Company shall pay to the Great Western Railway Company the sum of twenty pounds per hour during which any such obstruction or interference shall continue:

(G.) Nothing in this Act contained shall extend or be deemed or construed to extend to authorise or enable the Company to take, or enter upon, or use, either temporarily or permanently, any of the lands of the Great Western Railway Company, or to alter, vary, or interfere with their said railway, or with any of the works connected therewith, further or otherwise than is necessary for the crossing of that railway by the said intended railway No. 1, without the consent in writing in every instance for that purpose first had and obtained of the Great Western Railway Company under their common seal, and with respect to any lands of the Great Western Railway Company which the Company are by this Act authorised to use, enter upon, or interfere with, the Company shall not purchase and take the same, but the Company may purchase and take, and the Great Western Railway Company shall sell or grant accordingly, an easement or right of using the same in perpetuity for the purposes of this Act:

(H.) Any difference between the Company and the Great Western Railway Company with reference to any of the matters in this section mentioned or referred to shall be determined by arbitration in manner provided by "The Railway Companies Arbitration Act, 1859."

Power to Midland Railway

50. The Midland Railway Company may run over and use with their engines and carriages, and for the purposes of traffic of every

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Company to use railways by this Act authorised.

description, the railways by this Act authorised or either of them, or any part or parts thereof respectively, together with all stations, sidings, platforms, offices, sheds, water, water-engines, signals, points, works, and conveniences of every description connected therewith, and as regards traffic conveyed by them the Midland Railway Company may demand and take tolls and charges upon and in respect of the railways not exceeding the tolls and charges which by this Act the Company are authorised to take.

Terms of such user.

51. The terms, conditions, and regulations to be observed and fulfilled, and the tolls, charges, rent, or other consideration to be paid by the Midland Railway Company for and in respect of the use of the railways, stations, works, and conveniences shall be such as are from time to time agreed upon between them and the Company, or failing such agreement as may from time to time be determined by an arbitrator to be appointed by the Board of Trade, on the application of either of the Companies interested, and the cost of the arbitration shall be in his discretion, and the decisions of the arbitrator shall be final and binding on all parties.

Power to East and West Junction Railway Company to use portions of Evesham and Redditch Railway.

52. The East and West Junction Railway Company, while working the railways or any part of the railways by this Act authorised, may run over and use with their engines and carriages, and for the purposes of traffic of every description, so much of the undertaking of the Evesham and Redditch Railway Company as is situate between the junction therewith of railway No. 1 by this Act authorised in the parish of Salford Priors, in the county of Warwick, and Evesham, together with all stations, sidings, platforms, offices, sheds, water and water-engines, signals, points, works, and conveniences of every description connected therewith.

Terms of such user.

53. The terms, conditions, and regulations to be observed and fulfilled, and the tolls, charges, rent, or other consideration to be paid by the East and West Junction Railway Company for and in respect of the use of the said portion of railway, stations, works, and conveniences shall be such as are from time to time agreed upon between them and the Evesham and Redditch Railway Company, or failing such agreement as may from time to time be determined by an arbitrator to be appointed by the Board of Trade on the application of either of the companies interested, and the cost of the arbitration shall be in his discretion, and the decisions of the arbitrator shall be final and binding on all parties.

Tolls on traffic conveyed partly

54. If and so long as the Company, or the Midland Railway Company, or the East and West Junction Railway Company, run

over the railways of any other company under the powers of this Act, the railways of the company exercising such powers and the railways of such other company shall for the purposes of tolls and charges be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railways of the company exercising such powers and partly on the railways of such other company for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four 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 four 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 railways of the company exercising such powers and partly on the railways of such other company as aforesaid.

On the railway and partly on the railways of other companies.

55. Nothing in this Act contained shall, as between the Midland Railway Company and the Evesham and Redditch Railway Company, in any manner take away, prejudice, or affect the rights, powers, or privileges of the Midland Railway Company under and by virtue of certain heads of agreement, dated the twentieth day of April one thousand eight hundred and sixty-seven, and made between the Evesham and Redditch Railway Company of the one part, and the Midland Railway Company of the other part, entered into under the authority of "The Evesham and Redditch Railway Act, 1863," so far as such agreement is for the time being valid and subsisting.

Saving agreement between Evesham and Redditch Railway Company and the Midland Railway Company.

56. The Company shall not, 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 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."

Interest not to be paid on calls paid up.

57. The Company shall not, 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 the Company to construct any other railway or to execute any other work or undertaking.

Deposits for future Bills not to be paid out of capital.

58. Nothing in this Act contained shall exempt the railways from the provisions of any general Act relating to railways, or

Railways not exempt from provisions of

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present and future general Acts.

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 by this Act.

Expenses of Act.

59. 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.

The SCHEDULE to which the foregoing Act refers.

Articles of Agreement made the eighth day of May one thousand eight hundred and seventy-three, between John Nurthall Brown, of Birmingham, in the county of Warwick, Merchant, Samuel Lloyd, of Sparkbrook, near Birmingham aforesaid, Ironmaster, William Dundas Gardiner, of Lincoln's Inn, in the county of Middlesex, Barrister-at-Law, and William Morris, of Blackheath, in the county of Kent, Gentleman, being certain of the persons promoting the railways herein-after mentioned (herein-after called the promoters), of the first part, and the East and West Junction Railway Company (herein-after called the Junction Company) of the second part, and the Evesham and Redditch Railway Company (herein-after called the Evesham Company) of the third part.

Whereas the promoters, in conjunction with others, are promoting in the present session of Parliament a Bill to incorporate a Company by the name of "The Evesham, Redditch, and Stratford-upon-Avon Junction Railway Company" (herein-after called the Company), and to authorise such Company to construct the following railways, with all proper stations, approaches, works, and conveniences connected therewith; namely, a railway, No. 1 (seven miles and four furlongs in length), commencing in the parish of Salford Priors, in the county of Warwick, by a junction with the Evesham and Redditch Railway, and terminating in the parish of Old Stratford, in the same county, by a junction with the authorised line of the East and West Junction Railway Company; a railway, No. 2 (two furlongs in length), wholly situate in the said parish of Salford Priors, commencing by a junction with railway No. 1 above mentioned, and terminating by a junction with the said Evesham and Redditch Railway: And whereas the convenience of the public and the interest of the two companies parties hereto would be promoted by the working by the Junction Company of the aforesaid railways of the Company in connexion with the railways of the Junction Company and the Evesham Company, and the companies and parties hereto have determined to enter into and execute these presents by way of agreement as herein-after appearing, but subject to the last article but one hereof: Now, therefore, these presents witness, that it is hereby mutually agreed by and between the promoters for themselves and on behalf of the Company and their assigns, and the Junction Company and the Evesham Company for themselves and their respective assigns, as follows; (that is to say,)

Article 1.—The expression "the railways," wherever herein-after employed, means and includes the aforesaid railways of the Company, subject to such properly authorised alteration or deviation thereof as may be agreed upon between the Junction Company, the Evesham Company, and the Company, and

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sanctioned by Parliament, and the junctions, sidings, stations, works, and conveniences connected therewith as mentioned and described in Article 5.

Article 2.—The word "traffic," wherever herein-after employed, means and includes all passenger, parcel, animal, goods, mineral, troops, police, and mails, and other traffic whatsoever, whether local or through; and the words "local traffic," wherever herein-after used, mean and include traffic originating and terminating on the railways, and also traffic between Broome and Stratford-upon-Avon, or between either of those places and any intermediate station on the railways; and the words "through traffic," whenever herein-after used, mean and include traffic passing over the railways or some part thereof, and also over the railways or some parts or part thereof respectively from time to time exclusively owned or leased or worked by the Junction Company or the Evesham Company.

Article 3.—The expression "debenture debt," wherever herein-after employed, means and includes the amount from time to time secured and to be secured by mortgages or bonds granted or debenture stock issued by the Company under the authority of any Act of Parliament relating to the Company, and shall be limited to the sum of 25,000*l.*

Article 4.—The expression "paid-up capital," wherever herein-after employed, means and includes so much capital as from time to time is paid up, whether on deposit or calls or in anticipation of calls of the capital authorised to be raised by the Company by shares by any Act of Parliament relating to the Company, not exceeding the sum of 75,000*l.*

Article 5.—The Company will make and complete the aforesaid railways with a single line of rails on the narrow gauge, including all proper and sufficient junctions, sidings, stations, station-houses, station-fittings, and furniture sheds, cranes, water-tanks, water-cranes, signals, and other works and conveniences, and including also all proper and sufficient dwelling-houses at level crossings where necessary (but with land and over bridges for a double line), so that the railway shall, at the latest, by the time limited by Parliament for the completion thereof, or such other time as may hereafter be limited by proper authority, be approved by the Board of Trade as being in all respects fit to be opened and used for public traffic, and to the reasonable satisfaction of the engineer for the time being of the Junction Company: Provided also, that the Company will for the first twelve months after the opening of the said railways for public traffic maintain the same and all the various works, matters, and things mentioned in this article in substantial repair and in good working order and condition to the reasonable satisfaction of the said engineer.

Article 6.—Before the opening of the railways or any part or parts thereof for traffic, the Company will to the reasonable satisfaction of the engineer of the Junction Company make all such arrangements as shall be proper and sufficient for enabling the Junction Company on and after the opening of the railways or any part or parts thereof for public traffic to work and use the same in accordance with this agreement.

Article 7.—If and whenever after the opening of the railways for public traffic any additional sidings or other works or conveniences shall be found requisite for the due development or the safe and convenient reception, accommodation, conveyance, or delivery of traffic thereon, or for compliance with the requirements of any Acts of Parliament, or the obligation of any contract

binding on the Company, the same shall at the request of the Junction Company be forthwith provided by and at the expense of the Company, and they will provide and complete the same to the reasonable satisfaction of the Junction Company, and the same when completed shall for the purpose of this agreement be deemed to be part of the railways: Provided always, that the Company shall not be bound to make or incur for the purpose of this agreement any expenditure or liability exceeding in the whole the amount of the money applicable in that behalf which they are from time to time authorised to raise by shares and by borrowing respectively.

Article 8.—The Company will not at any time act as carriers on the railways or any part thereof, and they will abstain from doing or concurring in anything which might directly or indirectly interrupt, impede, interfere with, or in any way disturb the exercise or quiet enjoyment by the Junction Company of any of the rights, powers, and privileges intended to be secured to them by this agreement.

Article 9.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the Junction Company may and will manage, work, and use the same and the traffic thereon in accordance with this agreement.

Article 10.—On and after the expiration of twelve months after the opening of the railways for public traffic and during the continuance of this agreement the Junction Company will repair and maintain the same in substantial repair and good working order and condition.

Article 11.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the Junction Company may and will use and cause the same to be used for all traffic to be from time to time conveyed thereon, and the Company will from time to time, to the reasonable satisfaction of the engineer of the Junction Company, afford to the Junction Company all such accommodation and facilities as shall be proper and sufficient for the safe and convenient user by them of the railways and every part thereof, and the reception, accommodation, conveyance, and delivery of traffic.

Article 12.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the Junction Company will work the same as part of the junction system of railways, and convey traffic thereon in a proper, safe, and convenient manner and so as fully to develop the traffic of the district to be served by the railways and the traffic for which it is to be used, and from time to time will run proper and sufficient trains thereover and thereon and in convenient connexion with trains on the Evesham Railway.

Article 13.—With respect to the conveyance of troops, police, or mails, or other traffic, if any, which the Company are from time to time specially called on to convey on the railways or any part thereof, the Junction Company will from time to time act as the agent for the Company in conveying the same, and duly perform their duties in that behalf.

Article 14.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the Junction Company will provide and employ all station-masters, booking-clerks, porters, engine-drivers, guards, watchmen, workmen, and servants, and all other officers for the Company

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(except the secretary), and any other officers not connected with the actual working of the railways, and will supply all such locomotive power engines, carriages, trucks, rolling stock, plant, stores, material, and labour as shall be proper and sufficient for the working and user of the railways and every portion thereof by the Junction Company, and the reception, accommodation, conveyance, and delivery by them of traffic thereon, and the Company shall not be bound to employ or provide any such person or thing.

Article 15.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the Junction Company shall have, exercise, and enjoy at their own expense and risk, and for their own benefit, for the purpose of the management, maintenance, repair, working, and user by them of the railways, all the rights, powers, and privileges whatsoever in that behalf of the Company, and as fully and effectually as if the railways were part of the Junction Railway.

Article 16.—The Junction Company will, in the exercise of their rights, powers, and privileges under this agreement, in all respects duly perform and observe all such provisions with respect to the management, maintenance, repair, working, and user of the railways and the traffic thereon contained in the Acts from time to time in force with respect to the same as do not entail expenditure on the railways on capital account, and will at all times fully and freely indemnify and save harmless the Company from and against all obligations and liabilities in that behalf, and all penalties for failure, losses, damages, costs, charges and expenses, claims and demands, whatsoever in any way occasioned or incurred by or by reason of any act or default of the Junction Company or any of their directors, agents, officers, or servants in relation thereto.

Article 17.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the Company will bear and pay all taxes and assessments usually paid by landowners; and the Junction Company will bear and pay all salaries, wages, tithes, rates or taxes, and other outgoings in respect of the railways properly chargeable against revenue, except property or income tax, and (as provided in Clause 24) except the remuneration of the directors and auditors of the Company and the salaries of their secretary and such other officers as before mentioned, and their office expenses, and will also bear and pay all expenses connected with the working of the junctions with the Evesham Railway, and also if they run over such railway all reasonable charges for station accommodation at any of the stations belonging to the Evesham Company at which station accommodation is required in respect of the traffic to, from, or over the railway.

Article 18.—The Junction Company shall from time to time after the opening of the said railways for public traffic make and satisfy all expenditure and liability with respect to the same, except only the expenditure and liability properly chargeable against capital, which shall from time to time be made or satisfied by the Company.

Article 19.—If and whenever after the opening of the railways for public traffic, and during the continuance of this agreement, the Junction Company make or satisfy any expenditure or liability of the Company properly chargeable against capital (which on default by the Company the Junction Company shall be at liberty but shall not be bound to do), the amount paid or applied by the Junction Company in that behalf shall be a debt due to them from

the Company, and shall bear interest at the rate of 5*l.* per cent. per annum from the time of the payment or application of the same by the Junction Company to the time of the repayment thereof by the Company.

Article 20.—The Junction Company will accommodate as far as they can, without any additional outlay, the traffic of the railways in their station at Stratford-upon-Avon, without any payment of rent for such accommodation, except when dividends at the rate of 5 per cent. per annum are from time to time declared on the capital raised by the Company, and in that case the Company shall, out of (but not to a greater extent than) the excess income beyond an amount sufficient to pay dividends at the rate of 5 per cent. per annum, pay to the Junction Company such rent and other payment for the accommodation and services afforded to the traffic of the Company at the Stratford-upon-Avon Station as shall be agreed upon between them and the Junction Company, or failing agreement as shall be determined by arbitration in the manner herein-after provided.

Article 21.—The interest from time to time payable on the debenture debt shall, in accordance with the respective extent and priorities of the mortgages, bonds, or debenture stock from time to time securing the same, be the first charge on the gross tolls, fares, rates, and charges received in respect of the railways and the traffic thereon, provided that as between the Junction Company and the Evesham Company, but not so as to affect any of the Company's debenture creditors, the Company shall apply the moneys from time to time belonging to them as herein-after expressed in the first place in payment of the interest on the debenture debt, and shall indemnify the Junction Company and the Evesham Company against any liability in respect thereof beyond the amount of those moneys.

Article 22.—On and after the opening of the railways for public traffic and during the continuance of this agreement, the tolls, fares, rates, and charges in respect of the same and the traffic thereon shall from time to time, but so that no change shall except by express agreement be made oftener than once a year, be agreed upon by the Company with the companies parties hereto, and in the event of difference shall be settled by arbitration in the manner herein-after provided, and shall be collected, recovered, and received by the Junction Company.

Article 23.—The gross amount of all the tolls, fares, rates, and charges from time to time payable to the Company and the Junction Company in respect of the railways and the traffic thereon and receivable by the Junction Company shall (subject to the provisions of Article 21) be divided between and belong to the two companies in the following proportions; that is to say,

First.—The Junction Company shall retain 50 per cent. thereof, which shall belong to them, and shall cover all their expenses of and incident to the management, maintenance, repair, working, and user by them of the railways, and their other expenditure and liabilities under this agreement, but without prejudice to Article 19.

Secondly.—The Company shall have the remaining 50 per cent. thereof (herein-after called the per-centage), which shall be paid and belong to them.

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Article 24.—The Company shall apply the per-centage as follows:

First.—In payment of the taxes and assessments (if any), the property or income tax, which have been or may be payable for the current period by the Company, and the rent to be paid for the user of any station, if and when payable.

Secondly.—In payment of the remuneration of their directors and auditors and the salary of their secretary and such other officers as aforesaid (if any) and their office expenses, but for the purposes of this agreement such remuneration, salary, and office expenses shall not exceed 200*l.* a year.

Thirdly.—In payment of interest not exceeding 5 per cent. per annum on the debenture debt.

Fourthly.—In payment of the dividends on the paid-up capital.

Article 25.—If and whenever the per-centage proves insufficient to pay dividend at the rate of 5 per centum per annum upon the paid-up capital within the limit aforesaid, then in order to make up the deficiency the Junction Company will (subject as mentioned in Articles 26 and 27) allow to the Company as a rebate 25 per cent. of the gross amount of all the tolls, fares, rates, and charges from time to time receivable by the Junction Company in respect of all their railways for all through traffic passing to, from, or over the railways, and the Evesham Company will (subject as mentioned in Articles 26 and 27) allow to the Company as a rebate 50 per cent. of such proportion of the gross amount of all the tolls, fares, rates, and charges from time to time receivable by the Evesham Company in respect of their railways for all through traffic passing to, from, or over the railways as the Evesham Company may from time to time be entitled to after satisfying all claims made or to be made upon them under any arrangement between them and any other company for working their railways, and in the event of the Evesham Company at any future period working their own railways, then the Evesham Company will (subject as above mentioned) allow as a rebate 25 per cent. of the gross amount of such tolls, fares, rates, and charges as last aforesaid: Provided always, that if the capital authorised by the said Bill to be raised for the construction of the railways, including the money raised on debentures or by debenture stock, shall be insufficient to complete the railways, the rebate payable under this article shall extend to any additional capital which may be authorised by Parliament or by the Board of Trade with the consent of the Junction Company, the Evesham Company, and the Company; but in the event of any difference between them as to the necessity of such additional capital or the amount thereof, such difference shall be determined by arbitration in the manner herein-after provided.

Article 26.—The gross amount referred to in Article 23 shall comprise all the gross tolls, fares, rates, and charges, including the usual Clearing House station to station terminals receivable in respect of all local traffic, and a full mileage proportion of all the gross tolls, fares, rates, and charges receivable in respect of all through traffic (after the deduction of usual Clearing House station to station terminals), including all terminals on traffic arising at or terminating at stations upon the line, the station at Stratford-upon-Avon, and the junction of the railways with the Evesham Company's railways, being considered as stations on the railways in respect of traffic passing over those railways, but

not including in any case paid-ons and moneys received or receivable, and actually paid or expended for the collection, cartage, and delivery of goods and traffic of every description to or from any terminus or station of the Junction Railway or of the Evesham Railway, or of the railways, the whole of which the Junction Company shall be entitled to deduct and retain prior to any division, and the per-centage referred to in Article 25 shall include an equal moiety of such gross amount.

Article 27.—Provided that there shall be actually paid to the Company such part only of the rebate and mileage proportion as is from time to time requisite for making up the deficiency of the said dividend at the rate of 5 per cent. per annum, and if and whenever the whole of the rebate and mileage proportion is not required for that purpose, then so much thereof as is not required shall belong to the Junction Company and the Evesham Company respectively in the proportions to which they had contributed to the rebate.

Article 28.—In case an interval of less than half a year shall elapse between the first opening of the railways for public traffic and the 30th day of June or the 31st day of December (as the case may be) next following, the provisions of the four articles last preceding shall apply, mutatis mutandis, to such shorter period.

Article 29.—The several payments to be made to the Company for the purposes expressed in Article 23 shall be made at such times as to secure the payment of the remuneration, salary, and dividend respectively half yearly on the 30th day of June and the 31st day of December in every year, or within 40 days after those days respectively, and the payment of the office expenses and interest respectively, when and as the same respectively become payable.

Article 30.—Each of the three companies will keep all such accounts and vouchers as shall be proper and sufficient for the purposes of this agreement, which accounts and vouchers shall be open at reasonable times for the inspection and transcription of the directors and agents of each of the other two companies respectively, and the three companies respectively will afford to each other all proper and sufficient facilities for the inspection and transcription, including for such purpose as often as may be reasonable and necessary free passage in first-class carriages for not exceeding three persons to and from on any of the railways worked by the Junction Company and on the Evesham Company's railway.

Article 31.—With respect to all through traffic the accounts of the tolls, fares, rates, and charges for the same shall be so kept as that an equal mileage proportion thereof, except as herein-before specially provided, including terminals, shall be attributed to the railways, the Evesham Railway, and to any special division from time to time agreed between the Junction Company and the Evesham Company, or any other company, and the several railways from time to time worked or used by the Junction Company respectively, so as to show clearly the fairness of the apportionment.

Article 32.—Each of the three companies will within twenty-eight days after the 30th day of June and the 31st day of December in every year transmit to each of the other two companies an accurate abstract of such of the accounts as are from time to time necessary to be shown for any of the purposes of this agreement.

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Article 33.—If and whenever either of the three companies within forty days after the transmission to them of any abstract of accounts requires the transmitting company to verify the same, they will do so, and the abstract of accounts shall, if necessary, be made correct, and shall thenceforth be deemed a settled account, or if the receiving company permit the forty days to pass without requiring the verification of the abstract of accounts, the same shall thereupon as regards such company be deemed a settled account, and no account once settled shall be re-opened.

Article 34.—Every notice, request, account, or other writing to be given by either of the three companies to the others of them for any of the purposes of this agreement shall be sufficient if it be signed by the secretary of the company giving the notice, and be left for the other companies at as regards the Company their principal office or such place as they shall from time to time give notice in writing of to the Junction Company and the Evesham Company, or as regards the Junction Company their principal office in London or as regards the Evesham Company their principal office, or such place as they shall from time to time give notice in writing of to the Junction Company and the Company.

Article 35.—If the pending Bill shall pass into law these presents shall be executed under the seal of the Company within three months after the passing of the Act, and upon such execution all further obligation under this agreement on the part of the promoters, except as shareholders, shall wholly cease and come to an end, and these presents shall thenceforward enure and be carried into effect as if they had been originally entered into between the Junction Company, the Evesham Company, and the Company.

Article 36.—Nothing in this agreement contained shall prevent the Company from entering into an agreement with the Evesham Company similar in all respects to the present agreement so far as it relates to the Junction Company, so soon as the Evesham Company are in a position to do so, and when the Evesham Company have power to enter into such an agreement and require the Company to enter into the same, the Company and the Junction Company shall cancel this agreement, and in lieu thereof a new agreement shall be entered into between the Company and the Junction Company and the Evesham Company as near as may be in every respect the same as this agreement so far as it relates to the Junction Company, and such new agreement shall confer on the Evesham Company jointly with the Junction Company the same powers, rights, advantages, and privileges which are hereby conferred on the Junction Company alone, and the Evesham Company shall undertake thereby the same liberties, obligations, and restrictions, and be under the same conditions in every respect to or towards the Company and the undertaking of that company as the Junction Company, it being the intention of the parties hereto that the Evesham Company shall participate equally with the Junction Company in all the terms and conditions mentioned in this agreement.

Article 37.—This agreement shall be subject to the approval of Parliament, and subject thereto and to the last preceding article shall be in perpetuity.

Article 38.—If and whenever any difference arises between the Company, or their assigns, and the Junction Company and the Evesham Company, or either of them, or their assigns, touching the true intent or construction of this agree-

ment, or touching anything to be done, suffered, or omitted in pursuance of this agreement, or touching any of the incidents or consequences of this agreement, or touching the carrying into effect of any of the articles of this agreement, or touching any breach or non-fulfilment, or alleged breach or non-fulfilment, of this agreement, or touching any liability, damages, losses, costs, or expenses by reason of any such breach or non-fulfilment, or alleged breach or alleged non-fulfilment, or touching any claim or demand relating to any such liability, damages, losses, costs, or expenses, or otherwise relating to the premises, every such difference shall in the first instance be referred to the chairmen of the three companies, and if or so far as they fail to determine thereon, the same, as well as every other question or matter herein-before provided to be determined by arbitration, shall be referred to and determined by arbitration in accordance with the provisions of the Railway Companies Arbitration Act, 1859, and every question or matter so referred shall be deemed to be in difference between the companies parties thereto; and this article shall accordingly be and have effect as an agreement between two of the companies, or, as the case may be, between the three companies, for arbitration under that Act.

In witness whereof the companies parties hereto have hereunto affixed their respective common seals, and the parties hereto of the first part have respectively set their hands and affixed their seals, the day and year first above written.

Seal of the East and West Junction Railway Company.

Seal of the Evesham and Redditch Railway Company.

JOHN N. BROWN. (L.S.)
SAMUEL LLOYD. (L.S.)
WILLIAM DUNDAS GARDINER. (L.S.)
W. MORRIS. (L.S.)

Signed, sealed, and delivered by the above-named John Nurthall Brown, Samuel Lloyd, William Dundas Gardiner, and William Morris, in the presence of

WM. MERRICK,
6, Old Jewry, London,
Solicitor.

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