CHAPTER cvii.

An Act to provide for the transfer to the Grand Union Canal Company of the undertakings of the Company of Proprietors of the Leicester Navigation the Company of Proprietors of the Navigation from the River Trent to the Town of Loughborough and the Company of Proprietors of the Erewash Canal in the counties of Derby and Nottingham to authorise the Grand Union Canal Company to execute works and for other purposes. [31st July 1931.] A.D. 1931.

WHEREAS by the Act 6 Geo. III cap. xciv certain commissioners were appointed for the purpose of making navigable the river Soar from the junction with that river of the river Trent to the junction of the said river Soar with the Hermitage Brook and of making certain canals from the said river Soar to the town of Loughborough and to a certain place called Hermitage Pool:

And whereas it was found impracticable to make the works authorised by the said Act and by the Act 16 Geo. III cap. lxv the said Act of 6 Geo. III was repealed except so far as the same conferred power to make navigable the portion of the river Soar next hereinafter referred to and the Company of Proprietors of the Navigation from the River Trent to the Town of Loughborough (hereinafter referred to as "the Loughborough Company") were incorporated and empowered to make navigable

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the said river Soar from the junction of that river with the river Trent to Bishop's Meadow in the liberty of Garenton in the said county of Leicester and to construct a canal from there to the said town of Loughborough (which navigation from the river Trent to the said town of Loughborough is hereinafter referred to as "the Loughborough Canal"):

And whereas by the Act 17 Geo. III cap. lxix the Company of Proprietors of the Erewash Canal in the counties of Derby and Nottingham (hereinafter referred to as "the Erewash Company") were incorporated and empowered to make a canal (hereinafter referred to as "the Erewash Canal") from the river Trent in the lordships of Sawley and Long Eaton in the county of Derby to or near Langley Bridge in the counties of Derby and Nottingham:

And whereas by the Act 31 Geo. III cap. lxv the Company of Proprietors of the Leicester Navigation (hereinafter referred to as "the Leicester Company") were incorporated and empowered (inter alia) to construct a navigation comprising the making navigable of certain parts of the rivers Soar and Wreak and the making of new canals from the Loughborough Canal near the said town of Loughborough to West Bridge in the city of Leicester (which navigation is hereinafter referred to as "the Leicester Canal"):

And whereas by the Act 37 Geo. III cap. li certain further powers were conferred upon the Leicester Company and certain further provisions were made with reference to the Leicester Canal:

And whereas the Leicester Canal is connected at its southern end with the canal of the Grand Union Canal Company (hereinafter referred to as "the Grand Union Company") and at its northern end with the Loughborough Canal and communication between the northern end of the Loughborough Canal and the southern end of the Erewash Canal is afforded by means of the Trent Navigation:

And whereas the canal of the Grand Union Company and the Leicester Canal the Loughborough Canal and the Erewash Canal accordingly constitute a continuous waterway for navigation and the Grand Union Company have entered into agreements with the Leicester Company

the Loughborough Company and the Erewash Company (hereinafter together referred to as "the three companies") for the purchase of the undertakings of the three companies subject to the sanction of Parliament being obtained to such purchase:

And whereas it is expedient that the said agreements between the Grand Union Company and the three companies should be confirmed and that such provisions as are contained in this Act with reference to the purchase by the Grand Union Company of the undertakings of the three companies should be enacted and that after such purchase the three companies should be dissolved:

And whereas the tolls dues and charges which the three companies are respectively authorised to levy in respect of the Leicester Navigation the Loughborough Navigation and the Erewash Canal are regulated by the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order 1894 scheduled to and confirmed by the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order Confirmation Act 1894 subject to directions given by the Minister of Transport under section 3 of the Ministry of Transport Act 1919 and dated respectively the first day of September the fourteenth day of September and the tenth day of September one thousand nine hundred and twenty pursuant to which the three companies are respectively empowered to charge temporarily tolls dues and charges in excess of the tolls dues and charges authorised by the said Charges Order:

And whereas by the Canals (Continuance of Charging Powers) Acts 1922 and 1924 the Expiring Laws Act 1925 the Expiring Laws Continuance Act 1926 the Expiring Laws Continuance Act 1927 and the Expiring Laws Continuance Act 1928 the increased tolls dues and charges authorised by the said directions of the Minister of Transport have been from time to time continued in force but will on the thirty-first day of December one thousand nine hundred and thirty-one cease to be in force unless continued by Parliament:

And whereas in order to enable the Grand Union Company after the said thirty-first day of December one thousand nine hundred and thirty-one to charge adequate tolls dues and charges in respect of the Leicester Navigation the Loughborough Navigation and the

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Erewash Canal it is expedient that provision should be made as in this Act contained with reference to the tolls dues and charges to be leviable by the Grand Union Company in respect of the said navigations and canal after the said date:

And whereas dividends on the shares in the capital of the Leicester Company have been declared and paid continuously since the year one thousand eight hundred and nine but the Leicester Company are unaware of the identity of the persons entitled to receive certain dividends declared and payable on certain of the shares in the capital of that company which dividends have accordingly remained unpaid and no claim has been made in respect thereof for many years past:

And whereas it is expedient that the provisions contained in this Act with respect to the said shares and the unpaid dividends thereon should be made:

And whereas it is expedient that the Grand Union Company should be empowered to execute the works authorised by this Act for the purpose of accommodating craft of the dimensions requisite for the conveyance of through traffic over their canal and the canals of the three companies and to acquire lands for the purposes of the said works:

And whereas it is expedient that the Grand Union Company should be empowered to raise additional moneys for the purposes of this Act and the general purposes of their undertaking by the creation and issue of capital and by borrowing on mortgage of their undertaking or by the creation and issue of debenture stock:

And whereas it is expedient that the other provisions contained in this Act should be made:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

And whereas plans and sections showing the lines or situations and levels of the works by this Act authorised such plans showing also the lands which may be acquired or used compulsorily under the powers of this Act and a book of reference to such plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of those lands have been deposited with the respective clerks of the county councils of the administrative counties of Leicester and Northampton

and are in this Act respectively referred to as the deposited plans sections and book of reference :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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) :—

PART I.

PRELIMINARY.

Short title.

1. This Act may be cited as the Grand Union Canal (Leicester Canals Purchase &c.) Act 1931.

Act divided into Parts.

2. This Act is divided into Parts as follows :—

Part I.—Preliminary.

Part II.—Acquisition of undertakings of the Three Companies.

Part III.—Works and lands.

Part IV.—Financial and miscellaneous provisions.

Incorporation of Acts.

3. The following Acts and parts of Acts so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act or of any other enactment relating to the Grand Union Company are hereby incorporated with and form part of this Act (that is to say) :—

The Companies Clauses Consolidation Act 1845;

The Companies Clauses Act 1863 (except the words "and to the same amount as" in section 22 of that Act) as amended by subsequent Acts ;

The Lands Clauses Acts with the following exception and modification :—

(*a*) Section 127 of the Lands Clauses Consolidation Act 1845 (relating to the sale of superfluous lands) is not incorporated with this Act;

(*b*) The bond required by section 85 of the said Act of 1845 shall be under the seal of the Grand Union Company and shall be sufficient without the sureties mentioned in that section ;

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The provisions of the Railways Clauses Consolidation Act 1845 with respect to the temporary occupation of lands near the railway during the construction thereof with respect to works for the accommodation of lands adjoining the railway and with respect to mines lying under or near the railway:

Provided that for the purposes of this Act in the said incorporated provisions of the Railways Clauses Consolidation Act 1845 the expressions "the railway" "the centre of the railway" and "the boundaries of the railway" mean respectively the several works by Part III of this Act authorised and the centre lines and the boundaries of those works respectively.

Interpretation.

4. In this Act unless the subject or context otherwise requires the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings And—

"The Grand Union Company" means the Grand Union Canal Company;

"The Leicester Company" means the Company of Proprietors of the Leicester Navigation;

"The Loughborough Company" means the Company of Proprietors of the Navigation from the River Trent to the Town of Loughborough;

"The Erewash Company" means the Company of Proprietors of the Erewash Canal in the counties of Derby and Nottingham;

"The three companies" means the Leicester Company the Loughborough Company and the Erewash Company;

"Undertaking" in relation to each of the three companies includes all canals cuts reservoirs basins wharves towing paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatever tenure and all waters water-courses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects and all other property whatsoever whether real or personal

(save and except as by this Act otherwise provided) belonging to or vested in such company or held in trust for them as existing on the date of vesting subject nevertheless to and with the benefit of all then existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges on the said date vested in or exerciseable or enjoyed by such company under any Act of Parliament agreement grant or otherwise but except as by this Act expressly provided does not include any dividends remaining unclaimed in the hands of any of the three companies at the date of vesting or—

(i) in the case of the Leicester Company—

(*a*) save as otherwise provided in the scheduled agreement the property in Belgrave Gate in the city of Leicester occupied by Daniel Marston Cotton and contracted to be sold to the said Daniel Marston Cotton and to William Aust n by a contract of sale dated the seventh day of April one thousand nine hundred and thirty; or

(*b*) the stocks and securities specified in the schedule to the scheduled agreement and forming part of the reserve fund of the Leicester Company; or

(*c*) any moneys at the date of vesting invested by the Leicester Company on mortgage or in any other stocks funds or securities any book debts or other moneys then owing to that company and any cash of that company at that date in hand or at a bank; or

(ii) in the case of the Loughborough Company or the Erewash Company any book debts or other moneys owing to such company at the date of vesting and any cash of such company at that date in hand or at a bank;

The scheduled agreements" means the agreements of which copies are set forth in Parts I II

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and III of the First Schedule to this Act and "the scheduled agreement" means in relation to each of the three companies that one of the scheduled agreements to which such company are a party;

"The appointed day" means the first day of January one thousand nine hundred and thirty-two;

"The date of vesting" means in relation to each of the three companies the date (whether the appointed day or any later date) on which the purchase money payable to such company under the scheduled agreement is paid by the Grand Union Company;

"The Charges Order of 1894" means the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order 1894 scheduled to and confirmed by the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order Confirmation Act 1894;

"The Minister" means the Minister of Transport;

"The directions of the Minister" means the directions of the Minister dated the first day of September and the tenth day of September one thousand nine hundred and twenty given under the Ministry of Transport Act 1919 and relating respectively to the Leicester Navigation the Loughborough Navigation and the Erewash Canal;

"Authorised tolls" means the tolls dues and charges which the Grand Union Company are for the time being authorised by the Charges Order of 1894 or in pursuance of this Act to levy in respect of the Leicester Navigation the Loughborough Navigation and the Erewash Canal respectively;

"Authorised toll" means any toll due or charge which the Grand Union Company are so authorised to levy;

"The tribunal" means the arbitrator or other authority to whom any question of disputed purchase money or compensation under this Act is referred.

Part II.

Acquisition of Undertakings of the Three Companies.

Confirmation of scheduled agreements.

5. The agreements dated the twentieth day of April one thousand nine hundred and thirty-one and made between—

(*a*) The Leicester Company of the one part and the Grand Union Company of the other part;

(*b*) the Loughborough Company of the one part and the Grand Union Company of the other part; and

(*c*) the Erewash Company of the one part and the Grand Union Company of the other part;

of which copies are respectively set forth in Part I Part II and Part III of the First Schedule to this Act are hereby confirmed and made binding upon the parties thereto respectively and effect may and shall be given thereto accordingly subject to such modifications (if any) as may be agreed between the said parties in writing under their respective common seals.

Purchase and vesting of undertakings of three companies.

6.—(1) The several amounts of purchase money payable to the three companies respectively under the scheduled agreements shall be paid by the Grand Union Company on the appointed day and if not so paid shall be paid with interest thereon at the rate of five per centum per annum from the appointed day until the date of payment.

(2) Upon payment by the Grand Union Company to any of the three companies of the amount of purchase money payable to such company under the scheduled agreement the undertaking of such company shall by virtue of this Act vest in and become and be the property of the Grand Union Company.

(3) A receipt in writing for the purchase money payable to any of the three companies under any of the scheduled agreements signed on behalf of such company by any two members of the committee of such company shall for all purposes be a sufficient discharge to the Grand Union Company for the payment thereof and sufficient evidence of such payment.

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Contracts &c. to be binding.

7. Except as by this Act or the scheduled agreements otherwise expressly provided all contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the three companies respectively or to the property of the three companies respectively and whether imposed by statute or arising under contract or otherwise relating to the undertakings of the three companies respectively which shall be subsisting at the date of vesting shall as from that date be binding and of full force and effect against or in favour of the Grand Union Company and may be enforced as fully and effectually as if instead of the Leicester Company the Loughborough Company or the Erewash Company (as the case may be) the Grand Union Company had been a party thereto or bound thereby or entitled to the benefit thereof Provided that no such contract engagement covenant servitude obligation or liability as aforesaid entered into or incurred by the Leicester Company the Loughborough Company or the Erewash Company after the date of the scheduled agreement and extending beyond the appointed day with respect to which the consent of the Grand Union Company is required by the scheduled agreement shall be binding on or of any force or effect against or in favour of the Grand Union Company if made or entered into or incurred without such consent.

Actions &c. not to abate.

8. If at the date of vesting any action arbitration or proceeding or any cause of action arbitration or proceeding is pending or existing against or in favour of any of the three companies the same shall not abate or be discontinued or in anywise be prejudicially affected by reason of the sale of the undertaking of such company or of anything in this Act but the same may be continued prosecuted and enforced by against or in favour of the Grand Union Company as and when it might have been continued prosecuted and enforced by against or in favour of such first-mentioned company if this Act had not been passed.

Books &c. to remain evidence.

9. All books and documents which if the sale of the undertakings of the three companies had not been made would have been evidence in respect of any matter for or against the three companies or any of them shall

be admitted as evidence in respect of the same or the like matter for or against the Grand Union Company. A.D. 1931.

Registration of Grand Union Company as holders of investments purchased from three companies.

10. Upon production to the secretary or registrar or other officer charged with the registration of transfers of any stock shares or securities held by any of the three companies immediately before the date of vesting of a King's Printers' copy of this Act and of the receipt provided for in this Act for the purchase money payable to the company holding such stock shares or securities and upon payment of the appropriate fee for the registration of a transfer on sale of such stock shares or securities such secretary registrar or other officer shall enter the name of the Grand Union company in the appropriate register as holders of such stock shares or securities and thereupon the Grand Union Company shall be deemed for all purposes to be the registered holder of such stock shares or securities.

Three companies to wind up affairs.

11.—(1) From and after the date of vesting the Leicester Company the Loughborough Company and the Erewash Company shall continue to exist only for the purpose of winding up their respective affairs and for that purpose each of the said companies shall be deemed on the date of vesting to have passed a special resolution for voluntary winding up and to have appointed as liquidators—

(*a*) in the case of the Leicester Company Louis Freeman and Clifford Ellett Bream both of Leicester in the county of Leicester;

(*b*) in the case of the Loughborough Company Maurice Theodore Woolley and Herbert Godkin both of Loughborough in the said county of Leicester; and

(*c*) in the case of the Erewash Company the said Maurice Theodore Woolley and Herbert Godkin;

and section 118 and subsection (1) of section 232 of the Companies Act 1929 shall not apply:

Provided that—

(i) if any of the said persons or any person appointed as next hereinafter provided shall die or become insolvent before the date of the dissolution of the company of which he is one of the liquidators the President of the

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Board of Trade shall on the application of the surviving liquidator (if any) or (if there be no surviving liquidator) of the Grand Union Company appoint by writing under the hand of the secretary or an assistant secretary of the said Board some person to be liquidator in the place of the person so dying or becoming insolvent;

(ii) section 233 of the Companies Act 1929 (which section relates to the filling of vacancies in the office of liquidator) shall not apply.

(2) Each of the three companies shall within seven days after the date of vesting give notice by advertisement in the London Gazette of the provisions of this Act as to the voluntary winding up of the company and the publication of the said advertisement shall be deemed to be compliance with the requirements of section 226 of the Companies Act 1929.

(3) The liquidators of the Leicester Company shall out of the assets of that company available for distribution pay to the Grand Union Company the sum of sixty-seven pounds four shillings and eightpence in respect of each of the shares of the Leicester Company of which particulars are contained in the Second Schedule to this Act in respect of which a claim shall not before the date of such distribution have been established pursuant to the section of this Act of which the marginal note is "Provisions as to certain shares of Leicester Company."

(4) Subject to the provisions of the said section of this Act of which the marginal note is "Provisions as to certain shares of Leicester Company" and of subsection (3) of this section the net assets of each of the three companies shall be distributed rateably in proportion to the amounts paid up on the shares held by them respectively to and among the several persons who at the end of the day preceding the date or respective dates of such distribution are the registered holders of shares in the capital of such company or the respective executors administrators or assigns of such persons.

(5) The provisions relating to notice of general meetings contained in Table A in the First Schedule to the Companies Act 1929 shall notwithstanding anything contained in any enactment relating to the three companies or any of them apply to any meetings of the

three companies convened by the liquidators of those companies respectively.

(6) It shall not be necessary for the committee of any of the three companies or a majority of any such committee to make any such declaration as is referred to in section 230 of the Companies Act 1929 but subject to the foregoing provisions of this section the three companies shall be wound up under and in accordance with the provisions of the said Companies Act 1929 applicable to a members' voluntary winding-up as if in the case of each of the three companies such declaration had been made.

Provisions as to certain shares of Leicester Company.

12.—(1) Subject as hereinafter provided the holders of the shares in the capital of the Leicester Company of which particulars are contained in the Second Schedule to this Act shall not be entitled to participate in the distribution of the net assets of that company pursuant to the section of this Act of which the marginal note is "Three companies to wind up affairs" or to receive payment of any dividends declared and payable but not paid upon the said shares Provided that the foregoing provisions of this subsection shall not take effect as respects—

(*a*) any of the said shares with respect to which at any time before the date of such distribution of assets as aforesaid (in this section referred to as "the date of distribution") a claim by any person to be entitled thereto shall have been delivered in writing to and established to the reasonable satisfaction of the Leicester Company; or

(*b*) the dividends upon any such shares as are referred to in the foregoing paragraph (*a*) to the extent to which such dividends would have been recoverable by the person entitled thereto if this section had not been enacted which dividends as regards shares with respect to which a claim is established as aforesaid before the date of distribution shall be paid by the Leicester Company.

(2) If at the date of distribution any such claim as aforesaid has not been established to the reasonable satisfaction of the Leicester Company and is at any time thereafter established to the reasonable satisfaction of

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the Grand Union Company or if any such claim as aforesaid is on or at any time after the said date delivered in writing to and established to the reasonable satisfaction of the Grand Union Company the Grand Union Company shall pay to the person establishing such claim the sum of one hundred and thirty-four pounds nine shillings and fourpence for each share with respect to which such claim shall have been so established and such payment shall be in full satisfaction and discharge of all rights and claims of such person to participate in the distribution of the net assets of the Leicester Company or to receive any unpaid dividends on such shares or in any other respect whatsoever of the holder of such shares.

(3) As soon as practicable after the passing of this Act the Leicester Company shall give notice of the effect of the provisions of subsections (1) and (2) of this section by advertisement once in each of two successive weeks in a daily newspaper published in the county of London and in two weekly newspapers published or circulating in the county of Leicester.

Undertakings of three companies to be part of undertaking of Grand Union Company.

13.—(1) Such of the provisions of the Acts of the three companies mentioned in the Third Schedule to this Act as were in force immediately before the appointed day shall continue to apply to the undertakings of the three companies as vested in the Grand Union Company and to the Grand Union Company in respect of the said undertakings except so far as such provisions are inconsistent with any of the provisions of the Acts relating to or affecting the undertaking of the Grand Union Company.

(2) Subject to the provisions of the section of this Act of which the marginal note is "Tolls dues and charges on canals of three companies" and of subsection (1) of this section the undertakings of the Three Companies shall as from the date of vesting become and be part of the undertaking of the Grand Union Company for all purposes and the provisions of all Acts Orders byelaws and regulations relating to or affecting such last-mentioned undertaking shall so far as applicable extend and apply to the undertakings of the three companies.

Tolls dues and charges on canals of three companies.

14.—(1) The Charges Order of 1894 shall notwithstanding the vesting of the undertakings of the three companies in the Grand Union Company continue to

apply to the undertakings of the three companies respectively subject to the provisions hereinafter in this section contained, A.D. 1931.

(2) From the thirty-first day of December one thousand nine hundred and thirty-one until the thirty-first day of December one thousand nine hundred and thirty-two and thereafter unless and until the tolls dues and charges by this subsection authorised are revised by an order of the Minister made under the section of this Act of which the marginal note is "Revision of tolls &c. on canals of three companies" the following provisions shall have effect with respect to the maximum tolls dues and charges leviable by the Grand Union Company in respect of the Leicester Navigation the Loughborough Navigation and the Erewash Canal (namely):—

(*a*) the maximum tolls and wharfage charges respectively specified in Part I of Table A in the schedule to the Charges Order of 1894 under the respective headings "Applicable only to the Leicester Navigation" "Applicable only to the Loughborough Navigation" and "Applicable only to the Erewash Canal" shall be increased by an amount equal to fifty per centum of the respective amounts thereof authorised by the said Order;

(*b*) the minimum tolls and empty boat charges respectively specified in section (i) of the schedule to the Charges Order of 1894 under the respective headings "Special sections applicable only to the Leicester Navigation" "Special sections applicable only to the Loughborough Navigation" and "Special sections applicable only to the Erewash Canal" shall be increased by fifty per centum of the respective amounts thereof authorised by the said Order;

and the said Order shall be read and have effect accordingly.

(3) As from the said thirty-first day of December one thousand nine hundred and thirty-one the directions of the Minister shall cease to have effect.

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Revision of tolls &c. on canals of three companies.

15.—(1) If at any time after the thirty-first day of December one thousand nine hundred and thirty-two it is represented by application in writing to the Minister—

(*a*) by any chamber of commerce or shipping or any representative body of traders or any person who is in the opinion of the Minister a proper person for the purpose; or

(*b*) by the Grand Union Company;

that under the circumstances then existing the authorised tolls or any of them should be revised the Minister may (if he thinks fit) subject to the provisions of this section make an order revising the authorised tolls referred to in the application or any of them and may fix the date as from which such order shall take effect and thenceforth such order shall remain in force until it expires or is revoked or modified by a further order of the Minister made in pursuance of this section Provided that before making an order under this section the Minister shall cause an inquiry to be held with reference thereto in pursuance of the Board of Trade Arbitrations &c. Act 1874 as applied by this section.

(2) Where upon an application for revision of authorised tolls or an authorised toll an order has been made or the Minister has decided not to make an order no further application for a revision of the tolls or toll to which the application related shall be made within twelve months from the date of such order or decision as the case may be.

(3) The provisions of Part I of the Board of Trade Arbitrations &c. Act 1874 shall apply for the purposes of this section as if—

(*a*) the Minister were referred to therein in lieu of the Board of Trade;

(*b*) the person or persons duly authorised to hold any inquiry thereunder were the rates advisory committee constituted under the Ministry of Transport Act 1919 or any sub-committee thereof to which the said advisory committee may under section 2 of the Harbours Docks and Piers (Temporary Increase of Charges) Act 1920 have delegated their powers or if the said

advisory committee ceases to exist some persons with similar qualifications to be appointed for the purpose by an order of the Minister under section 2 of the said Act of 1874; and

(*c*) in section 4 of the said Act of 1874 the words "under the seal of the Minister of Transport" were substituted for the words "by writing "under the hand of the President or of one of "the secretaries of the Board."

(4) An application made to the Minister under this section shall be accompanied by such information and particulars as the Minister may consider relevant certified in such manner as he may require and the Minister and the body or persons holding an inquiry for the purposes of this section may call for such information documents and accounts as they may consider relevant and may hear such witnesses as they shall think fit and shall have power to take evidence on oath and for that purpose may administer oaths.

Part III.

Works and Lands.

Power to execute works.

16. Subject to the provisions of this Act the Grand Union Company may make and maintain in the lines or situations and within the limits of deviation shown on the deposited plans and according to the levels shown on the deposited sections the works in the counties of Northampton and Leicester hereinafter described together with all necessary works and conveniences connected therewith (that is to say):—

Work No. 1 A canal with a flight of six locks in the parish of Watford in the rural district of Daventry in the county of Northampton such canal commencing by a junction with the existing Grand Union Canal at a point 8 chains or thereabouts from the tail of the bottom lock of the existing Watford Locks measured in a south-easterly direction along the said existing canal and terminating by a junction with the said existing canal at a point $11\frac{1}{2}$ chains or thereabouts from the head of the top lock of the said Watford Locks measured in a north-easterly direction along the said existing canal;

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Work No. 2 A canal with a flight of eight locks in the rural district of Market Harborough in the county of Leicester such canal commencing in the parish of Foxton by a junction with the existing Grand Union Canal at a point 6 chains or thereabouts measured in a north-easterly direction from the northern face of the bridge carrying Gumley Road over the said existing canal and terminating in the parish of Gumley by a junction with the said existing canal at a point $8\frac{1}{2}$ chains or thereabouts measured in a northerly direction along the said existing canal from the northern face of the bridge carrying a bridle road over the bottom lock of the existing Foxton Locks.

Power to deviate in construction of works.

17. The Grand Union Company in constructing the works authorised by this Part of this Act may deviate laterally from the lines or situations of those works as shown on the deposited plans to any extent not exceeding the limits of deviation for those works shown on the said plans and may deviate vertically from the levels shown on the deposited sections to any extent not exceeding ten feet upwards or downwards.

Power to vary position and number of locks.

18. Notwithstanding anything contained in this Act or shown on the deposited plans and sections the Grand Union Company may in executing either of the works by this Part of this Act authorised—

(*a*) construct the locks comprised in such work in such positions within the limits of deviation for that work as shown on the deposited plans and sections as they may think fit; and

(*b*) provide such greater or less number of locks as they think fit than the number specified in the description of such work or shown on the deposited plans and sections relating thereto.

Subsidiary powers.

19.—(1) Subject to the provisions of this Act and within the limits of deviation shown on the deposited plans relating to the works authorised by this Part of this Act the Grand Union Company may in connection with the said works and for the purposes thereof—

(*a*) make diversions and alterations of existing roads footpaths and bridle roads shown on the

deposited plans and make junctions and communications between any of the works by this Part of this Act authorised and any existing roads or footpaths;

(*b*) construct erect reconstruct make and maintain all necessary and convenient roads approaches locks gates lock-houses pumping stations reservoirs bridges arches pipes drains sewers manholes culverts cuts channels pounds side ponds sluices floodgates flood-banks weirs dams machinery stopgates retaining or other walls embankments dolphins fenders piling piers jetties wharves landing places towing-paths footpaths passages fences and other works and conveniences;

(*c*) suspend or discontinue or cause to be suspended or discontinued for such period or periods as may be necessary for the execution of the works by this Part of this Act authorised the navigation on the Grand Union Canal or any part thereof without being subject to any liability penalty or forfeiture by reason or in consequence of any such suspension;

(*d*) execute any works for the protection of any adjoining lands or buildings;

(*e*) remove raise lower alter divert stop up or otherwise interfere with any river canal stream watercourse sewer drain or channel or gas or water main or pipe or electric wire or apparatus within the said limits providing a proper substitute before interrupting the flow of sewage in any drain or sewer or of gas or water in any main or pipe or of electricity or telephonic communication in any wire or apparatus.

(2) In the exercise of the powers conferred by this section the Grand Union Company shall cause as little detriment and inconvenience to any person as circumstances admit and shall make reasonable compensation for any damage caused to any person by the exercise of such powers The amount of any such compensation shall in default of agreement be determined in accordance with the provisions of the Lands Clauses Acts.

(3) Nothing in this section shall prejudice or affect the right of the Grand Union Company under any

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agreement for the time being in force to require any other party to remove raise lower alter divert or stop up or to bear or contribute towards the cost of the removal raising lowering alteration diversion or stopping up of any stream watercourse sewer drain channel main pipe wire or apparatus.

(4) The Grand Union Company shall not remove raise lower alter divert or otherwise interfere with any telegraphic line (as defined by the Telegraph Act 1878) belonging to or used by the Postmaster-General except under and subject to the provisions of the said Act.

Period for completion of works.

20. If the works authorised by this Part of this Act are not completed on or before the first day of October one thousand nine hundred and thirty-six then as from that date the powers of the Grand Union Company under this Act for the execution of such works shall cease except so far as the same are respectively then completed.

Works to form part of undertaking of Grand Union Company.

21. The works authorised by this Part of this Act shall for all purposes including rates tolls and charges form part of the undertaking of the Grand Union Company.

Power to acquire lands for works &c.

22. Subject to the provisions of this Act the Grand Union Company may enter upon take hold and use such of the lands described in the deposited book of reference and delineated on the deposited plans relating to the works authorised by this Part of this Act and described in the section of this Act of which the marginal note is "Power to execute works" as may be required for the purposes of those works or for other purposes of this Part of this Act or of the undertaking of the Grand Union Company including the erection or construction of warehouses workshops sheds houses buildings cottages depots wharves and other works and conveniences and the deposit of spoil.

Correction of errors in deposited plans and book of reference.

23. If there is any omission mis-statement or wrong description of any lands or of the owners lessees or occupiers of any lands shown on the deposited plans or specified in the deposited book of reference the Grand Union Company after giving ten days' notice to the owners lessees and occupiers of the land in question may apply to two justices acting for the county in which the lands are situate for the correction thereof and if it

appears to the justices that the omission mis-statement or wrong description arose from mistake they shall certify the same accordingly and they shall in their certificate state the particulars of the omission and in what respect any such matter is mis-stated or wrongly described and such certificate or a copy thereof shall be deposited with the clerk of the county council of such county and a duplicate thereof shall also be deposited with the clerk of the district council and the clerk or chairman (as the case may be) of the parish council of the district and parish in which the land is situate and such certificate or copy and duplicate respectively shall be kept by such clerks or chairman respectively with the other documents to which the same relate and thereupon the deposited plans and book of reference shall be deemed to be corrected according to such certificate and it shall be lawful for the Grand Union Company to take the lands and execute the works in accordance with such certificate.

Power to enter upon property for survey and valuation.

24. The Grand Union Company and their surveyors officers and workmen and any person duly authorised by them in writing may at all reasonable times upon giving in the first instance twenty-four hours' and subsequently twelve hours' previous notice in writing enter upon and into the lands and buildings by this Act authorised to be taken and used or any of them for the purpose of surveying and valuing the said lands and buildings without being deemed trespassers and without being subject or liable to any fine penalty or punishment on account of entering or continuing upon any part of the said lands and buildings.

Compensation in case of recently acquired interest.

25. For the purpose of determining any question of disputed compensation payable in respect of lands taken under the powers of this Act the tribunal shall not award any sum of money for or in respect of any improvement alteration or building made or for or in respect of any interest in the land created after the first day of April one thousand nine hundred and thirty-one if in the opinion of the tribunal the improvement alteration or building or the creation of the interest in respect of which the claim is made was not reasonably necessary and was made or created with a view to obtaining or increasing compensation under this Act.

Persons under disability may

26. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may (if they think fit)

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grant easements &c.

subject to the provisions of those Acts and of this Act grant to the Grand Union Company any easement right or privilege (not being an easement right or privilege of water in which persons other than the grantors have an interest) required for the purposes of this Part of this Act in over or affecting such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Power to Grand Union Company to make agreements with owners of property &c.

27. The Grand Union Company may subject to the provisions of this Act enter into and carry into effect agreements with any person being the owner of or interested in any lands houses or property abutting on any portion of the works by this Part of this Act authorised or of the lands which the Grand Union Company may acquire under the powers of this Act with respect to the sale by the Grand Union Company to such person of any lands or property for such consideration as may be agreed upon between the Grand Union Company and such person and the Grand Union Company may accept as satisfaction of the whole or any part of such consideration the grant by such person of any lands or property required by the Grand Union Company for the purposes of this Act.

Limit of time for compulsory purchase of lands.

28. The powers of the Grand Union Company for the compulsory purchase of lands under the powers of the section of this Act of which the marginal note is "Power to acquire lands for works &c." shall cease on the first day of October one thousand nine hundred and thirty-four.

Extinction of private rights of way.

29.—(1) All private rights of way over any lands which the Grand Union Company are authorised by this Act to acquire compulsorily shall as from the date of the acquisition of such lands by that company be extinguished.

(2) Provided that the Grand Union Company shall make full compensation to all persons interested in respect of any such rights and such compensation shall be settled in manner provided by the Lands Clauses Acts with reference to the taking of lands otherwise than by agreement.

PART IV.

Financial and Miscellaneous Provisions.

Power to raise additional capital.

30. The Grand Union Company may subject to the provisions of Part II of the Companies Clauses Act 1863 raise in addition to their capital already authorised any additional capital not exceeding in the whole one hundred thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Grand Union Company shall not issue any share of less nominal value than ten pounds nor shall any share vest in the person or corporation accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect of the same Provided that for the purposes of section 13 of the Companies Clauses Act 1863 the prescribed rate of dividend on any preference shares or stock issued by the Grand Union Company under the powers of this Act shall be seven and a half per centum per annum.

New shares or stock to form part of capital of Grand Union Company.

31. The capital in new shares or stock created by the Grand Union Company under the powers of this Act shall form part of the capital of that company.

New and existing shares and stock to be subject to same incidents.

32.—(1) The additional capital created by the Grand Union Company under this Act and the new shares and stock in such capital and the holders thereof respectively shall be subject to and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Grand Union Company of the same class or description and the new shares or stock were shares or stock in that capital.

(2) Any preference shares or stock created by the Grand Union Company under this Act may if that company think fit be created and issued so as to rank pari passu in all respects with any other preference shares or stock for the time being created or issued.

Dividends on new shares or stock.

33. Every person who becomes entitled to new shares or stock of the Grand Union Company shall in respect of the same be a holder of shares or stock in the undertaking of that company and shall be entitled to a dividend with the other holders of shares or stock of the

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same class or description proportioned to the whole amount from time to time called up and paid on such new shares or to the whole amount of such new stock as the case may be.

Restriction as to votes in respect of preference shares or stock.

34. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock of the Grand Union Company to which a preferential dividend is assigned.

Power to borrow for development.

35. The Grand Union Company may in addition to and independently of any other borrowing power under this or any former Act without being required to obtain a certificate of a justice under the fortieth section of the Companies Clauses Consolidation Act 1845 from time to time borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one hundred and fifty thousand pounds to be applied in or towards defraying the cost of the execution of the works and the exercise of the powers by this Act authorised and conferred.

Power to borrow in respect of additional capital.

36. The Grand Union Company may subject to the provisions of this Act borrow on mortgage of their undertaking any sum or sums not exceeding in the whole one-half of the additional capital which at the time of borrowing has been raised under the powers of the section of this Act of which the marginal note is "Power to raise additional capital" but no sum shall be borrowed in respect of any capital so raised until the Grand Union Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the total sum payable on the stock or the total amount called up on the shares in respect of which it is proposed to borrow together with the premium (if any) realised on the issue of the stock or shares or after allowing for the discount (if any) given on the issue of the stock or shares has been fully paid up.

Priority of principal moneys secured by existing mortgages.

37. The principal moneys secured by all mortgages granted by the Grand Union Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing thereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

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Power to issue debenture stock.

38. The Grand Union Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 as incorporated with this Act and of section 7 of the Regent's Canal City and Docks Railway (Canal Capital) Act 1883 Notice of the effect of this enactment and of the provisions of section 7 of the said Act of 1883 shall be endorsed on all mortgages and certificates of debenture stock granted or issued under the powers of this Act.

Grand Union Canal Development Loan No. 2.

39. Any mortgage granted under the powers of the section of this Act of which the marginal note is "Power to borrow for development" and any debenture stock issued under the authority of this Act in respect of the powers of borrowing conferred by that section shall be designated "Grand Union Canal Development Loan No. 2" and all sums from time to time received by the Grand Union Company from the Treasury under the Development (Loan Guarantees and Grants) Act 1929 in respect of any such borrowing may and shall be utilised primarily in or towards the payment of the interest on such mortgages and debenture stock.

For appointment of receiver.

40.—(1) Section 54 (For appointment of receiver) of the Grand Union Canal Act 1931 is hereby repealed as from the passing of this Act but without prejudice to any appointment heretofore made or to the continuance of any proceedings then pending.

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

Application of moneys.

41. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act or (except as by this Act otherwise expressly provided) to the general purposes of the undertaking of the Grand Union Company being in all cases purposes to which capital is properly applicable.

Application of funds by

42. The Grand Union Company may apply in or towards the payment of the purchase money provided

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Grand Union Company.

for by the scheduled agreements and the making of the other payments provided for by those agreements and for all or any other purposes of this Act to which capital is properly applicable any of the moneys which they are already or may by virtue of this or any other Act passed or to be passed during the present session of Parliament be authorised to raise and which are not by any such Act made applicable to any special purpose or which being so made applicable are not required for such special purpose.

Power to scour &c. canals sell lands &c.

43. The Grand Union Company may after the date of vesting and subject to the provisions of the Acts relating to the Leicester Navigation the Loughborough Navigation and the Erewash Canal respectively dredge scour cleanse deepen repair amend restore renew alter and improve the canals cuts reservoirs basins wharves towing-paths aqueducts channels culverts weirs locks bridges tunnels houses warehouses and other works property and premises forming part of the undertakings of the three companies respectively and may do all other acts or things necessary or convenient for putting the said undertakings in good and efficient order repair and condition and may after the appointed day and notwithstanding anything contained in the said Acts sell convey demise or otherwise dispose of to any person or persons whomsoever any land buildings waters or property forming part of the said undertakings or any of them and not required for the purposes thereof:

Provided that nothing in this section shall authorise the Grand Union Company except with the consent of the London and North Eastern Railway Company to interfere with any railway bridge or any other work connected with the railway or the structure use or maintenance thereof or the traffic thereon.

Copy of Act to be registered.

44. The Grand Union Company shall deliver to the Registrar of Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Grand Union Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Grand Union Company who knowingly and wilfully

authorises such default shall incur a like penalty Every penalty under this section shall be recoverable summarily.

There shall be paid to the registrar by the Grand Union Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1929 on registration of any document other than a memorandum of association or the abstract required to be filed with the registrar by a receiver or manager or the statement required to be sent to the registrar by the liquidator in a winding up in England.

Costs of Act.

45. All costs charges and expenses preliminary to and of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Grand Union Company but without prejudice to the right of that company to receive contributions thereto from any other company or person.

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The SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

PART I.

MEMORANDUM OF AGREEMENT made this twentieth day of April 1931 between the COMPANY OF PROPRIETORS OF THE LEICESTER NAVIGATION incorporated under an Act of Parliament passed in the thirty-first year of the reign of His Majesty King George III entitled "An Act for making and "maintaining a Navigable Communication between "the Loughborough Canal and the Town of Leicester "and for making and maintaining a communication "by Railways or Stone Roads and Water Levels "from several places and mines to the said Lough-"borough Canal and for continuing the same by "passing along the said Canal to the said Navigable "Communication all in the County of Leicester" (hereinafter called "the Vendors") of the one part and THE GRAND UNION CANAL COMPANY of 5 Lloyds Avenue in the City of London incorporated under the Regents Canal City and Docks Railway Act 1882 (hereinafter called "the Purchasers") of the other part.

WHEREBY it is agreed by and between the parties hereto as follows:—

1. The Vendors shall sell and the Purchasers shall purchase the undertaking of the Vendors as hereinafter defined and the price or consideration for the same shall be the payment to the Vendors by the Purchasers of the sum of £26,032 in cash.

2. The Vendors shall also sell and the Purchasers shall purchase the stocks specified in the schedule hereto forming part of the reserve fund of the Vendors and any stocks into which the same or any of them may have been converted prior to the appointed day as hereinafter defined (all which stocks are hereinafter referred to as "the reserve fund stocks") and

the purchase price of such stocks shall be the middle market price thereof as on the 15th day prior to the appointed day.

3. The expression "the undertaking of the Vendors" means and includes the following as at the date of actual completion of the purchase namely all canals cuts reservoirs basins wharves towing-paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatsoever tenure and all waters water-courses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects and all other property whatsoever whether real or personal (save and except as hereinafter mentioned) belonging to or vested in the Vendors or held in trust for them subject nevertheless to and with the benefit of all then existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exerciseable or enjoyed by the Vendors under any Act of Parliament agreement grant or otherwise but does not include any of the following namely :—

(*a*) the property in Belgrave Gate Leicester occupied by Daniel Marston Cotton and contracted to be sold to the said Daniel Marston Cotton and William Austin except as provided by clause 9 hereof;

(*b*) the reserve fund stocks;

(*c*) any moneys at the date of actual completion of the purchase invested by the Vendors on mortgage or in any other stocks funds or securities any book debts or other moneys then owing to the Vendors and any cash of the Vendors then in hand or at a bank;

(*d*) any dividends then remaining unclaimed in the hands of the Vendors.

4. The Purchasers shall take all such steps and proceedings as may be necessary and expedient for preparing introducing and promoting in Parliament and obtaining the Royal Assent to a Bill (hereinafter called "the Leicester Canals Purchase Bill") in the session of 1931 or (if such Bill shall fail to pass into an Act in that session) in the session of 1932 sanctioning the sale and purchase of the undertaking of the Vendors in manner herein referred to and providing for the vesting of the undertaking of the Vendors and the reserve fund stocks in the Purchasers And the Vendors will afford the Purchasers all such information and assistance as they may reasonably require in connection with the promotion of such Bill.

5. There shall be inserted in the Leicester Canals Purchase Bill such clauses and provisions as the Vendors and the Purchasers

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respectively shall reasonably require and as shall be proper and effectual for giving effect to this agreement and (as respects the Vendors) for the due winding up and liquidation (after the date of vesting as hereinafter defined) of the affairs of the Vendors and the distribution and disposal of the purchase money and other funds of the Vendors and the dissolution of the Vendors.

6. The Purchasers shall pay to the Vendors or their solicitors (notwithstanding that the proposed sale may not be carried into effect for whatsoever reason) all reasonable costs charges and expenses of the Vendors (excluding any fees paid or payable by them to valuers) and their solicitors (as between solicitor and own client by way of complete indemnity throughout) parliamentary agents and counsel accountants and engineers of and incidental to the negotiation preparation approval execution completion stamping or cancellation of this agreement and carrying the same into effect including all the preliminary charges already or now or hereafter to be incurred and all costs of convening meetings of the committee of the Vendors and meetings of the general body of proprietors of the Vendors and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation presentation promotion negotiation approval and passing or withdrawal of the Leicester Canals Purchase Bill and of the distribution of the purchase moneys and the liquidation and winding up of the Vendors (including their liquidator's remuneration) and any other matters or dealings hereinbefore referred to or ancillary to the purposes of this agreement and the Leicester Canals Purchase Bill including the reasonable travelling and hotel expenses of the solicitor and officers and members of the committee of the Vendors and all other costs charges and expenses in connection with the premises And so that the Vendors' solicitors may act and be remunerated as strangers notwithstanding that a member of their firm may be also a member of the committee of the Vendors.

7. The Purchasers shall in addition to the said purchase moneys (which expression shall include as well the purchase money to be paid as aforesaid for the reserve fund stocks as the said sum of £26,032) and on the date of actual payment thereof (hereinafter referred to as "the date of vesting") pay to William Warrington Harding (chairman of the Vendors) the sum of £200 as compensation for his loss of office and shall also pay to the Vendors as trustees the sum of £800 to be divided between the members of the committee of the Vendors in such manner as such committee may think fit as compensation for loss of office and shall also pay to John Thelwall Salusbury (the clerk to the Vendors) the sum of £500 as compensation for his loss of office and shall also pay to John Leslie Baxter (the manager of the Vendors' undertaking) the sum of £250 as compensation

for his loss of office and shall also pay to Louis Freeman (the accountant and auditor of the Vendors) the sum of £100 as compensation for his loss of office and shall also pay to Herbert Alfred England (a clerk employed by the Vendors) the sum of £50 as compensation for his loss of office but the Purchasers shall not be required to pay compensation for loss of office to any employee of the Vendors or to any member of the committee of the Vendors other than as aforesaid Provided always that the Purchasers shall indemnify the Vendors against all claims for pensions or other allowances claimed or to be claimed by any of the present employees of the Vendors (other than such employees as are to be paid compensation pursuant to this clause) or for the wrongful dismissal of any of such employees (other than as aforesaid) arising out of any undertaking given by the Vendors to the Ministry of Labour as to the employment of such employees and their exemption from the operation of the Unemployment Insurance Acts.

8. The said purchase moneys shall be paid by the Purchasers to the Vendors on the first day of January next following the passing into law of the Leicester Canals Purchase Bill (which first day of January is herein referred to as " the appointed day ") and if from any cause whatsoever other than the wilful default of the Vendors the said purchase moneys shall not be so paid the Purchasers shall pay to the Vendors interest on the said purchase moneys from the appointed day until the day of vesting at five per centum per annum Receipts for the said purchase moneys and for the said sum of £800 payable to the Vendors as trustees pursuant to the last preceding clause hereof signed on behalf of the Vendors by any two members of the Committee of the Vendors shall be a full and sufficient discharge to the Purchasers for the payment thereof.

9. If on the date of vesting the sale of the said property in Belgrave Gate Leicester to the said Daniel Marston Cotton and William Austin has not been completed the Purchasers shall pay to the Vendors the balance of purchase money and any interest thereon calculated up to the date of vesting payable to the Vendors under the contract for the sale of the last mentioned property to the said Daniel Marston Cotton and William Austin and in that event the said last mentioned property subject to the rights of the said Daniel Marston Cotton and William Austin under the said contract for the sale thereof shall be deemed to be included in the expression " the undertaking of the Vendors " and shall vest in the Purchasers accordingly Provided that the Vendors shall indemnify the Purchasers against any costs charges and expenses of or incidental to the completion of the said contract of sale which would have been payable by the Vendors had such completion taken place prior to the date of vesting.

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10. The undertaking of the Vendors shall vest in the Purchasers on and as from the date of vesting.

11. Possession of the undertaking of the Vendors shall be retained by the Vendors until the date of vesting and until that date the Vendors shall subject as hereinafter provided carry on the said undertaking in the same manner as heretofore and so as to maintain the same (so far as it is in the power of the Vendors so to do) in as efficient a condition as at present and as a going concern Provided that the Vendors shall not after the date of this agreement except with the consent of the Purchasers which consent shall not be unreasonably withheld—

(*a*) before the 1st day of September 1931 enter into any contract (other than contracts in the ordinary course of their business) extending beyond the 1st day of January 1932; or

(*b*) if parliamentary sanction is not obtained to the Leicester Canals Purchase Bill in the session of 1931 then after the said 1st day of September 1931 enter into any contract (other than contracts in the ordinary course of their business) extending beyond the 1st day of January 1933; or

(*c*) sell lease let or otherwise dispose of the undertaking of the Vendors or any part thereof; or

(*d*) grant or create any mortgage of or charge on the undertaking of the Vendors or any part thereof; or

(*e*) increase the salary wages or emoluments of any of their officers or servants; or

(*f*) grant any gratuity or new pension or annual or other periodical allowance to any of their officers or servants or to any officer or servant ceasing or having ceased to be in their employment or increase the amount of any such pension or allowance payable immediately before the date of this agreement.

A representative of the Purchasers to be reasonably approved by the Vendors and to be empowered by the Purchasers to give or withhold their consent for the purposes of this clause in cases where an early decision is required shall be entitled to attend at the offices of the Vendors and have access to and inspect the property included in the undertaking of the Vendors hereby agreed to be sold from the date hereof until the date of vesting and shall be entitled to receive notice of and attend meetings of the committee and to ask for and be given information by the Vendors upon all matters appertaining to the carrying on of the said undertaking and shall be entitled to inspect and take copies of or extracts from all correspondence books of account and other

documents of the Vendors The Vendors will consult such representative on all matters of importance (except in any case of emergency when such representative is not available and it is not reasonably practicable to communicate with him forthwith when they may act without so consulting him) but shall be under no obligation to follow his advice or directions if in their reasonable opinion it is not in the best interests of the said undertaking to do so. A.D. 1931.

12. (*a*) The Vendors shall as soon as practicable and in any event within two months after the date of vesting cause an account to be taken and signed by their auditor of the profit made or loss incurred in carrying on the undertaking of the Vendors during the period from the appointed day to the date of vesting and such account when signed by the auditor of the Vendors shall for the purposes of this present clause be conclusive and binding on the parties hereto And in taking such account a proper proportion of the rents other income and outgoings referred to in clause 14 hereof shall be included.

(*b*) Within seven days after the said account shall have been so signed as aforesaid then if it shall appear therefrom that a profit was made in carrying on the undertaking of the Vendors during the period aforesaid the Vendors shall pay the amount thereof to the Purchasers and if it shall appear therefrom that a loss was incurred in carrying on the undertaking of the Vendors during the period aforesaid the Purchasers shall pay the amount thereof to the Vendors.

(*c*) The Vendors shall within seven days after the said account shall have been so signed as aforesaid pay to the Purchasers the aggregate amount as certified by the auditor of the Vendors of any interest or dividends paid to the Vendors during the period from the appointed day to the date of vesting on the reserve fund stocks save and except the interest or dividends (if any) next received by the Vendors after the appointed day in respect of such of the reserve fund stocks as were marked "ex dividend" as on the 15th day prior to the appointed day.

13. After the date of vesting the Purchasers shall subject to the provisions of this agreement take upon themselves and perform and fulfil all contracts engagements covenants servitudes obligations debts and liabilities of every kind (save and except as hereinafter provided) of or entered into or incurred by or attaching to the Vendors or to their property and whether imposed by statute or arising under any contract or otherwise relating to the undertaking of the Vendors and shall indemnify the Vendors against all actions claims and demands in respect of the aforesaid matters Provided always that the said contracts engagements covenants servitudes obligations debts and liabilities shall not include any liabilities of the Vendors existing as at the date of

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vesting to be discharged only by the payment of a sum of money then ascertained or ascertainable and such as would in the ordinary course be taken into account as ascertained liabilities in a balance sheet of the Vendors taken as at the date of vesting And for the purposes of this present clause all necessary apportionments as at the date of vesting shall be made.

14. (*a*) Notwithstanding anything hereinbefore contained the Vendors shall be entitled to receive the apportioned amount of all rents and other income accruing due to the Vendors as at the date of vesting (if and so far as such apportioned amount exceeds the apportioned amount of all outgoings accruing due from the Vendors as at that date) and accordingly the Vendors shall as soon as practicable and in any event within one month after the date of vesting cause an apportionment account to be taken as at the date of vesting and signed by their auditor of all rents and other income and outgoings accruing as at the date of vesting and such account when so signed as aforesaid shall for the purposes of this present clause be conclusive and binding on the parties hereto.

(*b*) Within seven days after the said apportionment account shall have been so signed as aforesaid the Purchasers shall pay to the Vendors or the Vendors shall pay to the Purchasers the excess or deficit as the case may be of the apportioned rents and other income over or under the apportioned outgoings so as to ensure that as from the date of vesting a fair and proper proportion of the current rents and other income and outgoings shall belong to and be borne by the Purchasers.

15. The Purchasers shall not be entitled to call for any abstract or evidence of the title of the Vendors to the undertaking hereby agreed to be sold.

16. The Purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connection with the undertaking of the Vendors and the same shall be handed over by the Vendors within six weeks after the date of vesting and shall be retained by the Purchasers Provided that until the final dissolution of the Vendors they shall be entitled to retain possession of the share registers of the Vendors and other books relating solely to the constitution and capital of the Vendors Provided also that the Vendors shall have access at all reasonable times to such books documents and papers for the purpose of liquidating the affairs of the Vendors or otherwise and that the Purchasers shall have access at all reasonable times to any share registers or books retained by the Vendors as aforesaid.

17. This agreement (except clause 6 hereof relating to the payment of the costs charges and expenses of the Vendors herein-

after referred to as "the said provision as to costs") is conditional upon (*a*) parliamentary sanction being given to the sale and purchase and (*b*) parliamentary sanction being given to the sale and purchase to and by the Purchasers of the undertakings of the Company of Proprietors of the Erewash Canal in the counties of Derby and Nottingham and of the Company of Proprietors of the Navigation from the River Trent to the Town of Loughborough respectively to obtain which sanction the Purchasers will cause appropriate provisions to be inserted in the Leicester Canals Purchase Bill and in case such parliamentary sanction shall not be obtained during the session of 1931 or the session of 1932 as aforesaid this agreement shall except the said provision as to costs be null and void.

18. If any question or difference shall arise between the Vendors and the Purchasers as to the effect of any of the provisions of this agreement or as to anything to be done or not to be done hereunder such question or difference shall be referred to and determined by an arbitrator to be agreed between the parties or failing such agreement to be appointed on the application of the Vendors or the Purchasers (after notice in writing to the other party) by the President for the time being of the Law Society and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

19. This agreement is made subject to such alterations as Parliament may think fit to make therein but if any alteration shall be made by Parliament in this agreement or in the Leicester Canals Purchase Bill which either of the parties to this agreement considers material either of the said parties may by notice in writing to the other party withdraw from the agreement and thereupon the Leicester Canals Purchase Bill shall not be further proceeded with and this agreement except the said provision as to costs shall be null and void.

IN WITNESS whereof the Vendors and Purchasers have affixed their respective common seals to these presents the day and year first above written.

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The SCHEDULE above referred to.

£2,100 5 per cent. War Stock 1929–47.

£11,000 £3 10*s*. 0*d*. per cent. Conversion Stock.

£5,000 Local Loans 3 per cent. Stock.

£5,000 London County 3 per cent. Inscribed Consolidated Stock.

£1,700 Leicester Corporation $4\frac{3}{4}$ per cent. Stock.

The common seal of the Company of Proprietors of the Leicester Navigation was hereunto affixed in the presence of—

Seal.

W. W. HARDING
Chairman.

J. THELWALL SALUSBURY
Clerk to the Company.

The common seal of Grand Union Canal Company was hereunto affixed in the presence of—

Seal.

L. BYGRAVE
Secretary.

PART II.

MEMORANDUM OF AGREEMENT made this twentieth day of April 1931 between THE COMPANY OF PROPRIETORS OF THE NAVIGATION FROM THE RIVER TRENT TO THE TOWN OF LOUGHBOROUGH incorporated under an Act of Parliament passed in the sixteenth year of the reign of His Majesty King George III entitled "An Act for making the River "Soar navigable from the River Trent to Bishops "Meadow within the Liberty of Garenton in the "County of Leicester and for making and maintaining a navigable cut or canal from thence near "or up and into The Rushes at Loughborough in

" the said County " (hereinafter called " the Vendors ") of the one part and the GRAND UNION CANAL COMPANY of 5 Lloyds Avenue in the City of London incorporated under the Regents Canal City and Docks Railway Act 1882 (hereinafter called " the Purchasers ") of the other part. A.D. 1931.

WHEREBY it is agreed by and between the parties hereto as follows :—

1. The Vendors shall sell and the Purchasers shall purchase the undertaking of the Vendors as hereinafter defined and the price or consideration for the same shall be the payment to the Vendors by the Purchasers of the sum of £10,345 in cash.

2. The expression " the undertaking of the Vendors " means and includes the following as at the date of actual completion of the purchase namely all canals cuts reservoirs basins wharves towing paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatsoever tenure and all waters watercourses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects and all other property whatsoever whether real or personal (save and except as hereinafter mentioned) belonging to or vested in the Vendors or held in trust for them subject nevertheless to and with the benefit of all then existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exercisable or enjoyed by the Vendors under any Act of Parliament agreement grant or otherwise but does not include any of the following namely :—

(*a*) any book debts or other moneys then owing to the Vendors and any cash of the Vendors then in hand or at a bank ;

(*b*) any dividends then remaining unclaimed in the hands of the Vendors.

3. The Purchasers shall take all such steps and proceedings as may be necessary and expedient for preparing introducing and promoting in Parliament and obtaining the Royal Assent to a Bill (hereinafter called " the Leicester Canals Purchase Bill ") in the session of 1931 or (if such Bill shall fail to pass into an Act in that session) in the session of 1932 sanctioning the sale and purchase of the undertaking of the Vendors in manner herein referred to and providing for the vesting of the undertaking of the Vendors in the Purchasers And the Vendors will afford the Purchasers all such information and assistance as they may reasonably require in connection with the promotion of such Bill.

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4. There shall be inserted in the Leicester Canals Purchase Bill such clauses and provisions as the Vendors and the Purchasers respectively shall reasonably require and as shall be proper and effectual for giving effect to this Agreement and (as respects the Vendors) for the due winding up and liquidation (after the date of vesting as hereinafter defined) of the affairs of the Vendors and the distribution and disposal of the purchase money and other funds of the Vendors and the dissolution of the Vendors.

5. The Purchasers shall pay to the Vendors or their solicitors (notwithstanding that the proposed sale may not be carried into effect for whatsoever reason) all reasonable costs charges and expenses of the Vendors (excluding any fees paid or payable by them to valuers) and their solicitors (as between solicitor and own client by way of complete indemnity throughout) parliamentary agents and counsel accountants and engineers of and incidental to the negotiation preparation approval execution completion stamping or cancellation of this agreement and carrying the same into effect including all the preliminary charges already or now or hereafter to be incurred and all costs of convening meetings of the committee of the Vendors and meetings of the general body of proprietors of the Vendors and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation presentation promotion negotiation approval and passing or withdrawal of the Leicester Canals Purchase Bill and of the distribution of the purchase moneys and the liquidation and winding-up of the Vendors (including their liquidator's remuneration) and any other matters or dealings hereinbefore referred to or ancillary to the purposes of this agreement and the Leicester Canals Purchase Bill including the reasonable travelling and hotel expenses of the solicitor and officers and members of the committee of the Vendors and all other costs charges and expenses in connection with the premises.

6. The Purchasers shall in addition to the said purchase moneys and on the date of actual payment thereof (hereinafter referred to as "the date of vesting") pay to the Vendors as trustees the sum of £500 to be divided between the chairman of the Vendors and the members of the committee of the Vendors in such manner as such committee may think fit as compensation for loss of office and shall also pay to Maurice Theodore Woolley (the clerk to the Vendors) the sum of £750 as compensation for his loss of office but the Purchasers shall not be required to pay compensation for loss of office to any employee of the Vendors or to any member of the committee of the Vendors other than as aforesaid.

7. The said purchase moneys shall be paid by the Purchasers to the Vendors on the first day of January next following the passing into law of the Leicester Canals Purchase Bill (which

first day of January is herein referred to as " the appointed day ") and if from any cause whatsoever other than the wilful default of the Vendors the said purchase moneys shall not be so paid the Purchasers shall pay to the Vendors interest on the said purchase moneys from the appointed day until the day of vesting at five per centum per annum Receipts for the said purchase moneys and for the said sum of £500 payable to the Vendors as trustees pursuant to the last preceding clause hereof signed on behalf of the Vendors by any two members of the committee of the Vendors shall be a full and sufficient discharge to the Purchasers for the payment thereof.

8. The undertaking of the Vendors shall vest in the Purchasers on and as from the date of vesting.

9. Possession of the undertaking of the Vendors shall be retained by the Vendors until the date of vesting and until that date the Vendors shall subject as hereinafter provided carry on the said undertaking in the same manner as heretofore and so as to maintain the same (so far as it is in the power of the Vendors so to do) in as efficient a condition as at present and as a going concern Provided that the Vendors shall not after the date of this agreement except with the consent of the Purchasers which consent shall not be unreasonably withheld—

(*a*) before the 1st day of September 1931 enter into any contract (other than contracts in the ordinary course of their business) extending beyond the 1st day of January 1932; or

(*b*) if parliamentary sanction is not obtained to the Leicester Canals Purchase Bill in the session of 1931 then after the said 1st day of September 1931 enter into any contract (other than contracts in the ordinary course of their business) extending beyond the 1st day of January 1933; or

(*c*) sell lease let or otherwise dispose of the undertaking of the Vendors or any part thereof; or

(*d*) grant or create any mortgage of or charge on the undertaking of the Vendors or any part thereof; or

(*e*) increase the salary wages or emoluments of any of their officers or servants; or

(*f*) grant any gratuity or new pension or annual or other periodical allowance to any of their officers or servants or to any officer or servant ceasing or having ceased to be in their employment or increase the amount of any such pension or allowance payable immediately before the date of this agreement.

A representative of the Purchasers to be reasonably approved by the Vendors and to be empowered by the Purchasers to give or withhold their consent for the purposes of this clause in cases where an early decision is required shall be entitled to attend

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at the offices of the Vendors and have access to and inspect the property included in the undertaking of the Vendors hereby agreed to be sold from the date hereof until the date of vesting and shall be entitled to receive notice of and attend meetings of the committee and to ask for and be given information by the Vendors upon all matters appertaining to the carrying on of the said undertaking and shall be entitled to inspect and take copies of or extracts from all correspondence books of account and other documents of the Vendors The Vendors will consult such representative on all matters of importance (except in any case of emergency when such representative is not available and it is not reasonably practicable to communicate with him forthwith when they may act without so consulting him) but shall be under no obligation to follow his advice or directions if in their reasonable opinion it is not in the best interests of the said undertaking to do so.

10. (*a*) The Vendors shall as soon as practicable and in any event within two months after the date of vesting cause an account to be taken and signed by their auditor of the profit made or loss incurred in carrying on the undertaking of the Vendors during the period from the appointed day to the date of vesting and such account when signed by the auditor of the Vendors shall for the purposes of this present clause be conclusive and binding on the parties hereto And in taking such account a proper proportion of the rents other income and outgoings referred to in clause 12 hereof shall be included.

(*b*) Within seven days after the said account shall have been so signed as aforesaid then if it shall appear therefrom that a profit was made in carrying on the undertaking of the Vendors during the period aforesaid the Vendors shall pay the amount thereof to the Purchasers and if it shall appear therefrom that a loss was incurred in carrying on the undertaking of the Vendors during the period aforesaid the Purchasers shall pay the amount thereof to the Vendors.

11. After the date of vesting the Purchasers shall subject to the provisions of this agreement take upon themselves and perform and fulfil all contracts engagements covenants servitudes obligations debts and liabilities of every kind (save and except as hereinafter provided) of or entered into or incurred by or attaching to the Vendors or to their property and whether imposed by statute or arising under any contract or otherwise relating to the undertaking of the Vendors and shall indemnify the Vendors against all actions claims and demands in respect of the aforesaid matters Provided always that the said contracts engagements covenants servitudes obligations debts and liabilities shall not include any liabilities of the Vendors existing as at the date of vesting to be discharged only by the payment of a sum of money then ascertained or ascertainable and such as would in the ordinary course be taken into account as ascertained liabilities in a balance

sheet of the Vendors taken as at the date of vesting And for the purposes of this present clause all necessary apportionments as at the date of vesting shall be made.

12. (*a*) Notwithstanding anything hereinbefore contained the Vendors shall be entitled to receive the apportioned amount of all rents and other income accruing due to the Vendors as at the date of vesting (if and so far as such apportioned amount exceeds the apportioned amount of all outgoings accruing due from the Vendors as at that date) and accordingly the Vendors shall as soon as practicable and in any event within one month after the date of vesting cause an apportionment account to be taken as at the date of vesting and signed by their auditor of all rents and other income and outgoings accruing as at the date of vesting and such account when so signed as aforesaid shall for the purposes of this present clause be conclusive and binding on the parties hereto.

(*b*) Within seven days after the said apportionment account shall have been so signed as aforesaid the Purchasers shall pay to the Vendors or the Vendors shall pay to the Purchasers the excess or deficit as the case may be of the apportioned rents and other income over or under the apportioned outgoings so as to ensure that as from the date of vesting a fair and proper proportion of the current rents and other income and outgoings shall belong to and be borne by the Purchasers.

13. The Purchasers shall not be entitled to call for any abstract or evidence of the title of the Vendors to the undertaking hereby agreed to be sold.

14. The Purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connection with the undertaking of the Vendors and the same shall be handed over by the Vendors within six weeks after the date of vesting and shall be retained by the Purchasers Provided that until the final dissolution of the Vendors they shall be entitled to retain possession of the share registers of the Vendors and other books relating solely to the constitution and capital of the Vendors Provided also that the Vendors shall have access at all reasonable times to such books documents and papers for the purpose of liquidating the affairs of the Vendors or otherwise and that the Purchasers shall have access at all reasonable times to any share registers or books retained by the Vendors as aforesaid.

15. This agreement (except clause 5 hereof relating to the payment of the costs charges and expenses of the Vendors hereinafter referred to as " the said provision as to costs ") is conditional upon—

(*a*) parliamentary sanction being given to the sale and purchase; and

(*b*) parliamentary sanction being given to the sale and purchase to and by the Purchasers of the undertakings of

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the Company of Proprietors of the Leicester Navigation and the Company of Proprietors of the Erewash Canal in the counties of Derby and Nottingham respectively to obtain which sanction the Purchasers will cause appropriate provisions to be inserted in the Leicester Canals Purchase Bill and in case such parliamentary sanction shall not be obtained during the session of 1931 or the session of 1932 as aforesaid this agreement shall except the said provision as to costs be null and void.

16. If any question or difference shall arise between the Vendors and the Purchasers as to the effect of any of the provisions of this agreement or as to anything to be done or not to be done hereunder such question or difference shall be referred to and determined by an arbitrator to be agreed between the parties or failing such agreement to be appointed on the application of the Vendors or the Purchasers (after notice in writing to the other party) by the President for the time being of the Law Society and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

17. This agreement is made subject to such alterations as Parliament may think fit to make therein but if any alteration shall be made by Parliament in this agreement or in the Leicester Canals Purchase Bill which either of the parties to this agreement considers material either of the said parties may by notice in writing to the other party withdraw from the agreement and thereupon the Leicester Canals Purchase Bill shall not be further proceeded with and this agreement except the said provision as to costs shall be null and void.

In witness whereof the Vendors and Purchasers have affixed their respective common seals to these presents the day and year first above written.

The common seal of the Company of Proprietors of the Navigation from the River Trent to the Town of Loughborough was hereunto affixed in the presence of—

Seal.

MAURICE T. WOOLLEY
Clerk to the Company.

The common seal of Grand Union Canal Company was hereunto affixed in the presence of—

Seal.

L. BYGRAVE
Secretary.

Part III.

A.D. 1931.

Memorandum of Agreement made this twentieth day of April 1931 between The Company of Proprietors of the Erewash Canal in the Counties of Derby and Nottingham incorporated under an Act of Parliament passed in the seventeenth year of the reign of His Majesty King George III entitled "An Act for making and maintaining a Navigable "Cut or Canal from the River Trent in the Lord-"ships of Sawley and Long Eaton in the County of "Derby to or near Langley Bridge in the Counties "of Derby and Nottingham" (hereinafter called "the Vendors") of the one part and the Grand Union Canal Company of 5 Lloyds Avenue in the City of London incorporated under the Regents Canal City and Docks Railway Act 1882 (hereinafter called "the Purchasers") of the other part.

Whereby it is agreed by and between the parties hereto as follows :—

1. The Vendors shall sell and the Purchasers shall purchase the undertaking of the Vendors as hereinafter defined and the price or consideration for the same shall be the payment to the Vendors by the Purchasers of the sum of £14,252 in cash.

2. The expression "the undertaking of the Vendors" means and includes the following as at the date of actual completion of the purchase namely all canals cuts reservoirs basins wharves towing paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatsoever tenure and all waters watercourses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects and all other investments and property whatsoever whether real or personal (save and except as hereinafter mentioned) belonging to or vested in the Vendors or held in trust for them subject nevertheless to and with the benefit of all then existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exercisable or enjoyed by the Vendors under any Act of Parliament agreement grant or otherwise but does not include any of the following namely :—

(*a*) any book debts or other moneys then owing to the Vendors and any cash of the Vendors then in hand or at a bank;

(*b*) any dividends then remaining unclaimed in the hands of the Vendors.

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3. The Purchasers shall take all such steps and proceedings as may be necessary and expedient for preparing introducing and promoting in Parliament and obtaining the Royal Assent to a Bill (hereinafter called "the Leicester Canals Purchase Bill") in the session of 1931 or (if such Bill shall fail to pass into an Act in that session) in the session of 1932 sanctioning the sale and purchase of the undertaking of the Vendors in manner herein referred to and providing for the vesting of the undertaking of the Vendors in the Purchasers And the Vendors will afford the Purchasers all such information and assistance as they may reasonably require in connection with the promotion of such Bill.

4. There shall be inserted in the Leicester Canals Purchase Bill such clauses and provisions as the Vendors and the Purchasers respectively shall reasonably require and as shall be proper and effectual for giving effect to this agreement and (as respects the Vendors) for the due winding up and liquidation (after the date of vesting as hereinafter defined) of the affairs of the Vendors and the distribution and disposal of the purchase money and other funds of the Vendors and the dissolution of the Vendors.

5. The Purchasers shall pay to the Vendors or their solicitors (notwithstanding that the proposed sale may not be carried into effect for whatsoever reason) all reasonable costs charges and expenses of the Vendors (excluding any fees paid or payable by them to valuers) and their solicitors (as between solicitor and own client by way of complete indemnity throughout) parliamentary agents and counsel accountants and engineers of and incidental to the negotiation preparation approval execution completion stamping or cancellation of this agreement and carrying the same into effect including all the preliminary charges already or now or hereafter to be incurred and all costs of convening meetings of the committee of the Vendors and meetings of the general body of proprietors of the Vendors and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation presentation promotion negotiation approval and passing or withdrawal of the Leicester Canals Purchase Bill and of the distribution of the purchase moneys and the liquidation and winding up of the Vendors (including their liquidator's remuneration) and any other matters or dealings hereinbefore referred to or ancillary to the purposes of this agreement and the Leicester Canals Purchase Bill including the reasonable travelling and hotel expenses of the solicitor and officers and members of the committee of the Vendors and all other costs charges and expenses in connection with the premises.

6. The Purchasers shall in addition to the said purchase moneys and on the date of actual payment thereof (hereinafter referred to as "the date of vesting") pay to the Vendors as

trustees the sum of £700 to be divided between the chairman of the Vendors and the members of the committee of the Vendors in such manner as such committee may think fit as compensation for loss of office and shall also pay to Maurice Theodore Woolley (the clerk to the Vendors) the sum of £750 as compensation for his loss of office but the Purchasers shall not be required to pay compensation for loss of office to any employee of the Vendors or to any member of the committee of the Vendors other than as aforesaid.

7. The said purchase moneys shall be paid by the Purchasers to the Vendors on the 1st day of January next following the passing into law of the Leicester Canals Purchase Bill (which 1st day of January is herein referred to as "the appointed day") and if from any cause whatsoever other than the wilful default of the Vendors the said purchase moneys shall not be so paid the Purchasers shall pay to the Vendors interest on the said purchase moneys from the appointed day until the day of vesting at five per centum per annum Receipts for the said purchase moneys and for the said sum of £700 payable to the Vendors as trustees pursuant to the last preceding clause hereof signed on behalf of the Vendors by any two members of the committee of the Vendors shall be a full and sufficient discharge to the Purchasers for the payment thereof.

8. The undertaking of the Vendors shall vest in the Purchasers on and as from the date of vesting.

9. Possession of the undertaking of the Vendors shall be retained by the Vendors until the date of vesting and until that date the Vendors shall subject as hereinafter provided carry on the said undertaking in the same manner as heretofore and so as to maintain the same (so far as it is in the power of the Vendors so to do) in as efficient a condition as at present and as a going concern Provided that the Vendors shall not after the date of this agreement except with the consent of the Purchasers which consent shall not be unreasonably withheld—

(*a*) before the 1st day of September 1931 enter into any contract (other than contracts in the ordinary course of their business) extending beyond the 1st day of January 1932; or

(*b*) if parliamentary sanction is not obtained to the Leicester Canals Purchase Bill in the session of 1931 then after the said 1st day of September 1931 enter into any contract (other than contracts in the ordinary course of their business) extending beyond the 1st day of January 1933; or

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(*c*) sell lease let or otherwise dispose of the undertaking of the Vendors or any part thereof; or

(*d*) grant or create any mortgage of or charge on the undertaking of the Vendors or any part thereof; or

(*e*) increase the salary wages or emoluments of any of their officers or servants; or

(*f*) grant any gratuity or new pension or annual or other periodical allowance to any of their officers or servants or to any officer or servant ceasing or having ceased to be in their employment or increase the amount of any such pension or allowance payable immediately before the date of this agreement.

A representative of the Purchasers to be reasonably approved by the Vendors and to be empowered by the Purchasers to give or withhold their consent for the purposes of this clause in cases where an early decision is required shall be entitled to attend at the offices of the Vendors and have access to and inspect the property included in the undertaking of the Vendors hereby agreed to be sold from the date hereof until the date of vesting and shall be entitled to receive notice of and attend meetings of the committee and to ask for and be given information by the Vendors upon all matters appertaining to the carrying on of the said undertaking and shall be entitled to inspect and take copies of or extracts from all correspondence books of account and other documents of the Vendors The Vendors will consult such representative on all matters of importance (except in any case of emergency when such representative is not available and it is not reasonably practicable to communicate with him forthwith when they may act without so consulting him) but shall be under no obligation to follow his advice or directions if in their reasonable opinion it is not in the best interests of the said undertaking to do so.

10. (*a*) The Vendors shall as soon as practicable and in any event within two months after the date of vesting cause an account to be taken and signed by their auditor of the profit made or loss incurred in carrying on the undertaking of the Vendors during the period from the appointed day to the date of vesting and such account when signed by the auditor of the Vendors shall for the purposes of this present clause be conclusive and binding on the parties hereto And in taking such account a proper proportion of the rents other income and outgoings referred to in clause 12 hereof shall be included.

(*b*) Within seven days after the said account shall have been so signed as aforesaid then if it shall appear therefrom that a profit was made in carrying on the undertaking of the Vendors

during the period aforesaid the Vendors shall pay the amount thereof to the Purchasers and if it shall appear therefrom that a loss was incurred in carrying on the undertaking of the Vendors during the period aforesaid the Purchasers shall pay the amount thereof to the Vendors.

11. After the date of vesting the Purchasers shall subject to the provisions of this agreement take upon themselves and perform and fulfil all contracts engagements covenants servitudes obligations debts and liabilities of every kind (save and except as hereinafter provided) of or entered into or incurred by or attaching to the Vendors or to their property and whether imposed by statute or arising under any contract or otherwise relating to the undertaking of the Vendors and shall indemnify the Vendors against all actions claims and demands in respect of the aforesaid matters Provided always that the said contracts engagements covenants servitudes obligations debts and liabilities shall not include any liabilities of the Vendors existing as at the date of vesting to be discharged only by the payment of a sum of money then ascertained or ascertainable and such as would in the ordinary course be taken into account as ascertained liabilities in a balance sheet of the Vendors taken as at the date of vesting And for the purposes of this present clause all necessary apportionments as at the date of vesting shall be made.

12. (*a*) Notwithstanding anything hereinbefore contained the Vendors shall be entitled to receive the apportioned amount of all rents and other income accruing due to the Vendors as at the date of vesting (if and so far as such apportioned amount exceeds the apportioned amount of all outgoings accruing due from the Vendors as at that date) and accordingly the Vendors shall as soon as practicable and in any event within one month after the date of vesting cause an apportionment account to be taken as at the date of vesting and signed by their auditor of all rents and other income and outgoings accruing as at the date of vesting and such account when so signed as aforesaid shall for the purposes of this present clause be conclusive and binding on the parties hereto.

(*b*) Within seven days after the said apportionment account shall have been so signed as aforesaid the Purchasers shall pay to the Vendors or the Vendors shall pay to the Purchasers the excess or deficit as the case may be of the apportioned rents and other income over or under the apportioned outgoings so as to ensure that as from the date of vesting a fair and proper proportion of the current rents and other income and outgoings shall belong to and be borne by the Purchasers.

13. The Purchasers shall not be entitled to call for any abstract or evidence of the title of the Vendors to the undertaking hereby agreed to be sold.

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14. The Purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connection with the undertaking of the Vendors and the same shall be handed over by the Vendors within six weeks after the date of vesting and shall be retained by the Purchasers Provided that until the final dissolution of the Vendors they shall be entitled to retain possession of the share registers of the Vendors and other books relating solely to the constitution and capital of the Vendors Provided also that the Vendors shall have access at all reasonable times to such books documents and papers for the purpose of liquidating the affairs of the Vendors or otherwise and that the Purchasers shall have access at all reasonable times to any share registers or books retained by the Vendors as aforesaid.

15. This agreement (except clause 5 hereof relating to the payment of the costs charges and expenses of the Vendors hereinafter referred to as " the said provision as to costs ") is conditional upon—

(*a*) parliamentary sanction being given to the sale and purchase; and

(*b*) parliamentary sanction being given to the sale and purchase to and by the Purchasers of the undertakings of the Company of Proprietors of the Leicester Navigation and the Company of Proprietors of the Navigation from the River Trent to the Town of Loughborough respectively to obtain which sanction the Purchasers will cause appropriate provisions to be inserted in the Leicester Canals Purchase Bill and in case such sanction shall not be obtained during the session of 1931 or the session of 1932 as aforesaid this agreement shall except the said provision as to costs be null and void.

16. If any question or difference shall arise between the Vendors and the Purchasers as to the effect of any of the provisions of this agreement or as to anything to be done or not to be done hereunder such question or difference shall be referred to and determined by an arbitrator to be agreed between the parties or failing such agreement to be appointed on the application of the Vendors or the Purchasers (after notice in writing to the other party) by the President for the time being of the Law Society and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

17. This agreement is made subject to such alterations as Parliament may think fit to make therein but if any alteration shall be made by Parliament in this agreement or in the Leicester Canals Purchase Bill which either of the parties to this agreement considers material either of the said parties may by notice in

writing to the other party withdraw from the agreement and thereupon the Leicester Canals Purchase Bill shall not be further proceeded with and this agreement except the said provision as to costs shall be null and void. A.D. 1931.

In witness whereof the Vendors and Purchasers have affixed their respective common seals to these presents the day and year first above written.

The common seal of the Company of Proprietors of the Erewash Canal in the counties of Derby and Nottingham was hereunto affixed in the presence of—

Seal.

MAURICE T. WOOLLEY
Clerk to the Company.

The common seal of Grand Union Canal Company was hereunto affixed in the presence of—

Seal.

L. BYGRAVE
Secretary.

SECOND SCHEDULE.

PARTICULARS OF UNCLAIMED SHARES OF LEICESTER COMPANY.

Name of shareholder on register.	Registered numbers of shares.	Date of last payment of dividend.
Pratt Charles and Barston James surviving executors of Deborah Wilson and personal representatives of Frances Hill Wilson -	101	July 1872.
Luck Richard - - - - -	6	January 1898.
Luck Richard (executor of George Luck) - - - - -	235	January 1898.

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THIRD SCHEDULE.

ACTS RELATING TO THE LEICESTER COMPANY.

31 Geo. III c. lxv.
37 Geo. III c. li.

ACTS RELATING TO THE LOUGHBOROUGH COMPANY.

6 Geo. III c. xciv.
16 Geo. III c. lxv.

ACT RELATING TO THE EREWASH COMPANY.

17 Geo. III c. lxix.

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