CHAPTER lxxxv.

An Act to authorise the transfer of the Leicestershire and Northamptonshire Union Canal and of the Grand Union Canal to the Company of Proprietors of the Grand Junction Canal and for other purposes. A.D. 1894.

[20th July 1894.]

WHEREAS by an Act passed in the thirty-third year of the reign of His Majesty King George the Third chapter eighty the Company of Proprietors of the Grand Junction Canal (herein-after called "the Grand Junction Company") were incorporated and authorised to make a canal from the Oxford Canal at Braunston to the River Thames at Brentford and by Acts passed in the thirty-fourth and thirty-fifth years of His said Majesty they were authorised to make certain branch canals including a canal from Norwood to Paddington and by those and subsequent Acts various provisions were made regulating their undertaking: 33 Geo. III. c. lxxx. 34 Geo. III. c. xxiv. 35 Geo. III. c. xliii.

And whereas by an Act passed in the said thirty-third year of the reign of His said Majesty King George the Third chapter ninety-eight (herein-after called "the Act of 1793") the Company of Proprietors of the Leicestershire and Northamptonshire Union Canal (commonly known as and herein-after called "the Old Union Company") were incorporated and were authorised to make the River Soar navigable from the Leicester Navigation (then making) at or near the West Bridge in the town of Leicester to a bridge called Ailestone Bridge and to make a navigable canal or navigation from the said bridge to communicate with the Northampton Branch of the Grand Junction Canal together with a collateral cut to the town of Market Harborough: 33 Geo. III. c. xcviii.

And whereas by an Act passed in the forty-fifth year of the reign of His said Majesty King George the Third chapter seventy-one the Old Union Company were empowered to vary the line of the said collateral cut to Market Harborough and certain provisions were made amending the Act of 1793: 45 Geo. III. c. lxxi.

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50 Geo. III. c. cxxii.

And whereas by an Act passed in the fiftieth year of the reign of his said Majesty King George the Third chapter one hundred and twenty-two (herein-after called "the Act of 1810") the Company of Proprietors of the Grand Union Canal (herein-after called "the Grand Union Company") were incorporated and authorised to make a canal to be called the Grand Union Canal from the Leicestershire and Northamptonshire Union Canal in the parish of Gumley in the county of Leicester to the Grand Junction Canal near Long Buckby in the parish of Norton in the county of Northampton together with a collateral cut to Welford in the last-mentioned county in lieu of the portion of the Leicestershire and Northamptonshire Canal from the parish of Gumley to the Northampton branch of the Grand Junction Canal authorised by the Act of 1793 which had been found difficult of construction:

And whereas the Old Union Company and the Grand Union Company duly constructed their undertakings in accordance with the said Acts:

44 & 45 Vict. c. lxxii.

And whereas under the powers of an Act passed in the forty-fourth and forty-fifth years of the reign of Her present Majesty chapter seventy-two the mayor aldermen and burgesses of the borough of Leicester for the purpose of preventing floods were authorised to and have since executed certain works affecting the portion of the River Soar at or near Leicester forming part of the navigation of the Old Union Company which works became vested in the Old Union Company in accordance with the provisions of that Act as part of their navigation:

And whereas the canals of the Old Union Company and of the Grand Union Company are in communication with the canal of the Grand Junction Company and traffic is interchanged between such canals but the trade on the canals of the Old Union Company and the Grand Union Company has of recent years greatly diminished:

And whereas agreements (copies of which are set out in the First and Second Schedules to this Act) have been entered into subject to the sanction of Parliament for the sale and transfer of the undertakings of the Old Union Company and of the Grand Union Company respectively to the Grand Junction Company for the considerations and on the terms specified in those agreements and it is expedient that the same should be sanctioned and confirmed and that authority should be given for the transfer of the said undertakings to the Grand Junction Company as provided in this Act and that provisions should be made for the winding-up and dissolution of the Old Union Company and the Grand Union Company respectively:

And whereas the capital of the Old Union Company is divided into one thousand nine hundred and seven shares of one hundred pounds each in respect of each of which shares a sum of eighty-five pounds has (so far as can be ascertained) been paid and the Old Union Company has no mortgage or debenture debt:

And whereas the capital of the Grand Union Company consists of two thousand five hundred and sixteen shares of one hundred pounds each and five hundred and forty shares of fifty pounds each all of which shares have been fully paid-up and the Grand Union Company has no mortgage or debenture debt:

And whereas the capital of the Grand Junction Company consists of eleven thousand three hundred ordinary shares of one hundred pounds each fully paid-up and of nine thousand three hundred and seventy preference shares of ten pounds each also fully paid-up and the said Company have borrowed and now owe on debenture stock a sum of seventy thousand pounds but have no other mortgage debt and it is expedient that they should be authorised to raise further capital by shares or to borrow further money for the purposes of this Act and to apply their funds to the same purposes:

And whereas it is expedient that the other provisions of this Act should be passed relating to the said undertakings:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title.

1. This Act may be cited for all purposes as the Leicestershire and Northamptonshire Union and Grand Union Canals (Transfer) Act 1894.

Incorporation of Acts.

2. The Lands Clauses Acts (except the provisions thereof with respect to the purchase of lands otherwise than by agreement and with respect to the entry upon lands by the promoters of the undertaking) the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders;

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The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The consolidation of the shares into stock;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested:

And Part I. (relating to the cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act unless there be something in the subject or context repugnant to such construction—

The several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings;

The expression "the Grand Junction Company" means the Company of Proprietors of the Grand Junction Canal;

The expression "the Old Union Company" means the Company of Proprietors of the Leicestershire and Northamptonshire Union Canal;

The expression "the Grand Union Company" means the Company of Proprietors of the Grand Union Canal;

The expression "the selling Companies" means the Old Union Company and the Grand Union Company:

In the Acts wholly or partially incorporated with this Act—

The expression "the special Act" means this Act;

The expression "the Company" means the Grand Junction Company;

The expression "director" includes member of the general committee and any other committee of the Proprietors of the Grand Junction Company;

The expressions "general meeting" and "special meeting" and "meeting" or other like expressions mean respectively a general assembly and special assembly as the case requires of the Proprietors of the Grand Junction Company; and

The expression "the undertaking" means the whole undertaking of the Grand Junction Company as existing from time to time:

And for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith

shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Confirmation of agreements and sale and purchase of undertakings.

4. The two agreements respectively set forth in the First and Second Schedules to this Act are hereby sanctioned and confirmed and made binding according to the terms and conditions thereof and of this Act on the respective Companies parties thereto and subject to the provisions of this Act full effect may and shall be given thereto and the Old Union Company and the Grand Union Company respectively may and shall sell and transfer to the Grand Junction Company and the Grand Junction Company may and shall purchase the respective undertakings of the Old Union Company and the Grand Union Company for such considerations and on and subject to such terms and conditions as in the said agreements respectively and this Act are contained.

Undertakings defined.

5. The undertakings of the Old Union Company and of the Grand Union Company respectively mean and include for the purposes of this Act the undertakings property rights powers and privileges of those Companies respectively included in the expression "canal undertaking" in the respective agreements relating to such undertakings scheduled to this Act but subject to the leases and tenancies mentioned in such agreements.

Transfer of undertakings to be by deed.

6. The sale and purchase of the said undertakings and the transfer thereof to the Grand Junction Company shall be completed and carried into effect by deeds sealed by the selling Companies respectively and duly stamped and truly stating the consideration for the sale and purchase of the undertakings referred to in such deeds respectively which deeds may be in the form set forth in the Third Schedule to this Act or to the like effect with such variations and additions as circumstances require and on the execution of such deed by either of the selling Companies (herein-after referred to as "the transfer") the undertaking to which the same relates shall by virtue thereof and of this Act be transferred to and vested in the Grand Junction Company as part of their undertaking subject and according to the provisions of this Act and freed as between the selling Company and the Grand Junction Company from all trade and other debts and liabilities except as herein-after mentioned incurred by such selling Company in respect of the said undertaking prior to the transfer but subject to all continuing contracts engagements covenants servitudes obligations and liabilities entered into or incurred by or attaching to the selling Company relating to such undertaking including the liability to pay any unclaimed dividends due to the shareholders of such selling Company at the

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date of the agreement scheduled to this Act relating to their undertaking.

The deeds of conveyance shall within three months from their respective dates be produced duly stamped to the Commissioners of Inland Revenue and in default of such production the ad valorem stamp duty with interest at the rate of five pounds per centum per annum from the respective dates of the deeds until production as aforesaid shall be recoverable from the Grand Junction Company with full costs of suit and all costs and charges attending the same.

Receipt for purchase money.

7. The receipts in writing under the seals of the selling Companies respectively or under the hands of three members of their respective general committees for the purchase money or consideration to be paid to the selling Companies respectively by the Grand Junction Company upon the transfer of their respective undertakings shall effectually discharge the Grand Junction Company from the sums which in such receipts shall be acknowledged to have been received and from being concerned to see to the application thereof and from being answerable or accountable for the loss misapplication or non-application thereof.

Application of purchase money.

8. The purchase money or consideration paid by the Grand Junction Company to the selling Companies respectively for their respective undertakings and the other assets of such Companies shall be applied by the selling Companies respectively in the first place in payment of the money (if any) due by such Companies respectively on mortgage or bond and of all other debts or sums of money due and owing by them at the transfer and which they are under the provisions of this Act or the said agreements liable to discharge and the remainder of such purchase money or consideration and assets after payment of all costs and expenses incurred in the distribution thereof and in winding-up the affairs of the selling Companies respectively shall be distributed by them pro rata amongst and be paid to the several persons who at the transfer shall be proprietors of shares of the selling Companies respectively or their executors administrators or assigns in the proportions in which such persons are interested in such Companies respectively and the moneys so distributed among and paid to the persons aforesaid shall be received by them in full discharge of all claims or interest which they have as proprietors of shares in the selling Companies respectively.

Directors of selling Companies to continue in office.

9. The members of the general committees of the selling Companies respectively in office at the passing of this Act and the survivors and survivor of them shall continue in office without

re-election and may and shall exercise all powers necessary for paying and discharging the debts and liabilities and distributing the purchase money or consideration and assets of their respective Companies and winding-up the affairs of such Companies If the number of the members of the general committee of either of the selling Companies be reduced by death resignation or otherwise below three before the completion of the winding-up of such Company the continuing directors of that Company may from time to time appoint any shareholder or shareholders of the same Company to fill the vacancy or vacancies so caused.

Purchase money when distributed to be subject to same trusts &c.

10. All moneys distributed among the proprietors of shares of the selling Companies under this Act shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the distribution affected such shares and so as to give effect to and not revoke any testamentary or other disposition of or affecting such shares.

Selling Companies' books evidence as to shareholders.

11. The persons who at the transfer appear in the books of the selling Companies to be proprietors of shares in those Companies respectively shall unless and until the contrary is shown be considered to be shareholders of such Companies for the purposes of the distribution of the purchase money and assets of the selling Companies.

Executors &c. empowered to give receipts.

12. It shall be lawful for all trustees executors administrators guardians and all committees of the estates of idiots or lunatics in whom or in whose names any shares of the selling Companies respectively shall be vested or standing to give effectual receipts for the money which may under the provisions herein contained be allotted to them and every such receipt shall be a sufficient discharge to the Company paying such money and shall release them and the members of the general committee and officers thereof from all obligation in respect of the money for or in respect of which such receipt shall be given and in respect of the application thereof.

Selling Companies' debts to be paid.

13. Subject to the provisions of this Act all debts and sums of money which at the transfer are due or owing to or from either of the selling Companies and for or to which they are to remain liable or entitled under the provisions of this Act and the agreements scheduled to this Act shall be paid discharged and settled as if this Act had not been passed.

Cases in which undistributed

14. If at the expiration of nine months after the transfer any part of the purchase money or consideration for their undertaking

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assets may be paid into court.

paid under this Act to either of the selling Companies or any of the other assets of such Company remain undistributed—

First. By reason of the same not having been claimed by any person entitled thereto;

Secondly. By reason of any person claiming the same not having shown to the satisfaction of such Company a sufficient title thereto;

Thirdly. By reason of the person claiming the same being under any disability or incapacity and no person competent to give an effectual receipt for the same having claimed the same on behalf of such person;

Fourthly. For any other reasonable cause;

the members of the general committee of such Company in office may pay the same into the High Court subject to any deduction as herein-after provided under the Acts for the time being in force for the relief of trustees and every such payment into Court shall conclusively discharge the said Company and the members of their general committee from all further liability with respect to the moneys so paid in or to the claim in satisfaction of which such moneys shall be so paid into Court and for the purposes of this Act shall be deemed payment thereof to a person absolutely entitled thereto and any person afterwards showing to the Court that he is entitled to such moneys or any part thereof may obtain payment of the same out of Court accordingly Provided that the members of the general committee of the Company so paying any money into Court may deduct out of every such sum of money all such costs charges and expenses as they shall properly incur in relation to such payment and any applications to the Court for that purpose.

Winding-up and dissolution of selling Companies.

15. From and after the transfer of their respective undertakings each of the selling Companies shall continue to exist only for the purpose of receiving and if need be of enforcing the payment to them respectively of any moneys payable to them by the Grand Junction Company under the provisions of this Act or of the agreement scheduled to this Act relating to their undertaking and of receiving and collecting any other moneys due to them and of paying or satisfying their debts and obligations and of distributing their assets among the proprietors of shares in their Company in accordance with the provisions of this Act and when all the debts and liabilities of either of the selling Companies are fully paid or satisfied and their affairs are finally wound-up and their assets distributed or paid into Court in accordance with this Act such Company shall by virtue of this Act be dissolved and cease to exist and the provisions of the Acts herein-before recited so far as the

same relate to the constitution of such Company and their share and loan capital shall be repealed.

Acts relating to selling Companies to apply to Grand Junction Company.

16. From and after the transfer of the undertaking of either of the selling Companies the Acts herein-before recited relating to that Company and all other Acts relating to or affecting such Company or their undertaking or any part thereof in force at the transfer shall (except so far as they are by this Act varied or repealed) remain in full force and all rights and powers thereby conferred on and vested in such Company in relation to their undertaking whether alone or jointly with any other Company or person may be enjoyed and exercised by the Grand Junction Company in relation to the said undertaking and all matters to be done continued and completed or which but for the transfer would might or could be done continued or completed by the Company whose undertaking is so transferred or their general committee or sub-committees or other committees or any members thereof or their directors officers or servants under or by virtue of those Acts or any of them shall or may be done continued or completed by the Grand Junction Company and their general and other committees or the members thereof or their directors officers and servants as the case may be and every such Act so far as it relates to or affects the Company whose undertaking is so transferred or their undertaking shall be read and construed as if the Grand Junction Company had been named or referred to therein in relation to such undertaking instead of such Company.

Conveyances &c. to remain.

17. Except as is by this Act otherwise provided all conveyances leases deeds appointments contracts and agreements made or entered into before and subsisting at the transfer to with in favour of or by for or on behalf of either of the selling Companies shall from and after the transfer of their undertaking be and remain as good valid and effectual in favour of against and with reference to the Grand Junction Company and may be proceeded on and enforced in the same manner to all intents and purposes as if the Grand Junction Company instead of such selling Company or person had been party thereto and executed the same or had been named or referred to therein.

Actions &c. not to abate.

18. Except as by this Act otherwise provided any action suit prosecution or other proceeding by or against either of the selling Companies pending or existing at the date of transfer of their undertaking shall not abate or be discontinued or be prejudicially affected by the transfer but the same may from and after the transfer be continued and take effect by in favour of and against the Grand Junction Company in the same manner as it might have been continued and taken effect by in favour of and against

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such selling Company if the transfer had not taken place but not further or otherwise.

Books &c. to be evidence.

19. All books and documents which would have been evidence in respect of any matter for or against either of the selling Companies shall from and after the transfer of their undertaking be admitted as evidence in respect of the same or the like matter for or against the Grand Junction Company.

Byelaws to remain in force.

20. All the byelaws rules and regulations of either of the selling Companies relating to the management use or control of their undertaking in force at the transfer shall from and after the transfer continue to be in force and applicable to and in respect of such undertaking and shall and may be enforced by and be available to the Grand Junction Company in their own name as well for the recovery of penalties as for all other purposes until the same are altered or repealed or other byelaws rules and regulations duly made in their stead by the Grand Junction Company.

General saving of rights under Acts.

21. Except as by this Act otherwise provided everything before the transfer of the undertaking of either of the selling Companies done suffered and confirmed under or by virtue of any of the Acts herein-before recited or any other Act relating to such Company or their undertaking shall be as valid as if the transfer had not been made and as if this Act had not been passed and the transfer and this Act respectively shall accordingly be subject and without prejudice to everything so done suffered and confirmed and to all rights liabilities claims and demands both present and future which (if the transfer had not happened and this Act had not been passed) would be incident to or consequent on any and everything so done suffered and confirmed.

Repeal of certain provisions of Acts.

22. From and after the transfer of the undertaking of the Grand Union Company sections 13 109 110 111 112 and 113 of the Act of 1810 and section 90 of the Act 10 Geo. IV. chapter 48 (local and personal) are hereby repealed.

Grand Junction Company may scour &c. canals sell lands &c.

23. The Grand Junction Company may after the transfer and subject to the provisions of the Acts herein-before recited relating thereto 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 transferred to them under the powers of this Act 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 transfer and notwithstanding anything contained in the Acts herein-before recited relating to such undertakings sell convey demise or otherwise dispose of to any person or persons whomsoever any lands buildings waters or property forming part of such undertakings or either of them and not required for the purposes thereof.

For the protection of the London and North Western Railway Company.

24. The following provisions for the protection of the London and North Western Railway Company (herein-after called "the North Western Company") shall unless otherwise agreed between the Grand Junction Company and the North Western Company apply and have effect :—

Before the Grand Junction Company deepen any part of the canals transferred to them under the powers of this Act within twenty yards of any bridge which carries any railway of which the North Western Company are owners over such canals respectively they shall give to the North Western Company fourteen clear days notice in writing addressed to the North Western Company at their Euston Station specifying the place or places at which such deepening is to be executed and the time at which the same is intended to be commenced accompanied by plans and sections showing the position depth and extent of the said intended deepening together with plans and sections showing the underpinning deepening or strengthening (if any) of the piers walls and foundations and other works connected therewith of any such bridge which the Grand Junction Company propose to execute for the safety of the said bridge which said works shall be constructed in all respects at the cost of the Grand Junction Company and to the reasonable satisfaction of the principal engineer for the time being of the North Western Company and if within fourteen days of the expiration of such notice the North Western Company shall object to such deepening or to the sufficiency of the said proposed works for the protection of their said bridges and thereof shall give notice to the Grand Junction Company in writing then the Grand Junction Company shall not proceed with such deepening until the Grand Junction Company and the North Western Company have agreed as to what deepening (if any) can be executed and as to what underpinning deepening or strengthening (if any) of the piers walls and foundations and other works of any such bridge is desirable or necessary having regard to the safety of any such bridge and the railway carried over the same and in

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default of such agreement within fourteen days from the last-mentioned notice any difference or dispute with regard to such deepening or works as aforesaid shall be determined by an engineer to be appointed by the Board of Trade at the request either of the Grand Junction Company or the North Western Company Provided always that nothing herein contained shall be construed to defeat abrogate or lessen any right or remedy (if any) the North Western Company have to recover from the Grand Junction Company full compensation for any injury occasioned by their works or operations to any such bridge or railway and works or the traffic thereon.

Power to purchase lands by agreement.

25. The Grand Junction Company may for the purposes of the undertakings transferred to them under the powers of this Act or either of them purchase take and hold (by agreement but not otherwise) any lands houses or other property not exceeding in the whole ten acres but nothing in this Act shall exempt the said Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused by them upon any land taken under the powers of this section.

Restriction on taking houses of labouring class.

26. The Grand Junction Company shall not under the powers of the last preceding section purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being an urban sanitary district ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or without the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

For the purposes of this section the expression "labouring class" means and includes mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

Power to Grand Junction Company to apply funds.

27. The Grand Junction Company may apply to the purposes of this Act any funds or moneys belonging to them or any moneys which they are authorised to raise and which are not required for the purposes for which the same were directed to be applied but they shall only apply such last-mentioned moneys to purposes to which capital is properly applicable.

Power to raise additional capital.

28. The Grand Junction Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 raise any additional capital not exceeding in nominal amount seventy 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 they 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 thereof.

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

29. The capital in new shares or stock created by the Grand Junction Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject 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 Junction Company of the same class or description and the new shares or stock were shares or stock in that capital The capital in new shares or stock so created shall form part of the capital of the Grand Junction Company.

Dividends on new shares or stock.

30. Every person who becomes entitled to new shares or stock of the Grand Junction Company under this Act shall in respect of the same be a holder of shares or stock in that Company and shall be entitled to a dividend either preferential or ordinary as the case may be with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Right of voting in respect of new shares or stock.

31. Each holder of new shares or stock in the capital by this Act authorised to be raised shall be entitled to the same number of votes in respect thereof which the possession of an equal nominal amount of the existing capital of the Grand Junction Company would have conferred upon him Provided that 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 to which a preferential dividend shall be assigned.

Power to borrow.

32. In lieu of raising the whole of the said additional capital of seventy thousand pounds or of raising any part thereof (as the case may be) by the issue of shares or stock the Grand Junction Company may from time to time borrow on mortgage any sums not exceeding in the whole seventy thousand pounds or if any

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portion of the said additional capital of seventy thousand pounds shall have been raised by the issue of shares or stock then not exceeding the amount of the additional capital which shall not have been so raised.

Repeal of previous provisions for appointment of receiver.

33. Every provision in any Act relating to the Grand Junction Company for the appointment of a receiver for enforcing payment of arrears of interest or principal or principal and interest due on their mortgages is hereby repealed but without prejudice to any appointment theretofore made or any proceedings pending at the passing of this Act under any such provision.

For appointment of a receiver.

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

Debenture stock.

35. The Grand Junction Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of the Companies Clauses Act 1869 but notwithstanding anything therein contained the interest of all debenture stock at any time created and issued by the Grand Junction Company shall rank pari passu with the interest of all mortgages at any time granted by that Company and shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages over other debts.

36. All money raised or to be raised by the Grand Junction Company on mortgage or debenture stock under the provisions of this Act shall have priority against that Company and the property from time to time of such Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided that this priority shall not affect any claim against the Grand Junction Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to such Company in pursuance of any Act relating to that Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock.

Application of moneys.

37. All moneys raised by the Grand Junction Company under this Act whether by shares or stock or debenture stock or borrowing shall be applied only to the purposes of this Act to which capital is properly applicable.

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For protection of the Postmaster-General.

38. Nothing in this Act or in the agreements set forth in the schedules to this Act shall be deemed to impose upon the Postmaster-General the obligation of transmitting under the provisions of the Telegraph Act 1868 or any agreement between the Postmaster-General and the Grand Junction Company made in pursuance thereof any larger number of telegraphic messages of that Company free of charge than he would have been bound to transmit had this Act not become law.

After transfer canals to be considered as one canal for purposes of tolls.

39. From and after the transfer of the undertakings of the selling Companies to the Grand Junction Company under this Act the canals included in those undertakings shall be considered as one canal for the purpose of calculating the maximum tolls chargeable in respect thereof under any order made or to be made by the Board of Trade in pursuance of the Railway and Canal Traffic Act 1888 and confirmed by Parliament in the present or next session prescribing the maximum tolls and charges applicable to such canals.

Costs of Act.

40. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Grand Junction Company.

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SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

MEMORANDUM OF AGREEMENT made this sixteenth day of November one thousand eight hundred and ninety-three between the COMPANY OF PROPRIETORS OF THE LEICESTERSHIRE AND NORTHAMPTONSHIRE UNION CANAL incorporated under an Act of Parliament passed in the thirty-third year of the reign of His Majesty King George III. chapter ninety-eight (herein-after called "the vendors") of the one part and the COMPANY OF PROPRIETORS OF THE GRAND JUNCTION CANAL incorporated under an Act of Parliament passed in the thirty-third year of the same reign chapter eighty (herein-after 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 puchase the canal undertaking of the vendors and the price or consideration for the same shall be the payment to the vendors by the purchasers of the sum of six thousand five hundred pounds.

2. The canal undertaking of the vendors so agreed to be sold and purchased 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-rights watercourses and feeders and other easements and all cranes engines machinery tools boats materials plant and effects and all other property whatsoever whether real personal or mixed (except as herein-after mentioned) belonging to or vested in the vendors or held in trust for them subject nevertheless to all existing leases and tenancies affecting the premises or any part thereof and also includes the 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 moneys at the date of these presents invested by the vendors on mortgage or otherwise nor any book debts or other moneys now due and owing to the vendors or which may hereafter become due and owing to the vendors up to the time of the completion of the purchase from any source whatsoever nor any reserve fund of the vendors dividends remaining unclaimed in their hands or moneys at the time of the completion of such purchase standing to the credit of the vendors at their bankers.

3. The vendors and purchasers shall jointly 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 in the session of 1894 or

(if such Bill shall fail to pass into an Act in that session) in the session of 1895 enabling the vendors to sell and the purchasers to purchase and acquire the canal undertaking hereby contracted to be sold and for transferring the canal undertaking to the purchasers or such other procedure as may be effectual for obtaining parliamentary sanction to the sale and purchase.

4. There shall be inserted in any such Bill or other procedure such clauses and provisions as the vendors shall require and as shall be proper and effectual for giving effect to this Agreement and for the due winding-up and liquidation of the affairs of the vendors and the distribution of the purchase money and other funds of the vendors and the dissolution of their Company and also any provisions which the purchasers may require relating to the canal undertaking (beyond those for giving effect to this Agreement) or relating to their own undertaking.

5. All proper costs charges and expenses of the vendors and of their solicitors (as between solicitor and client) parliamentary agents and counsel surveyors and engineers of and incidental to this Agreement and carrying the same into effect including all the preliminary charges now or hereafter to be incurred in convening meetings of the committee of shareholders and meetings of the general body of the shareholders of the vendor Company and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation and promotion of the said Bill or Bills or other procedure as aforesaid and of the conveyance or transfer of the canal undertaking to the purchasers shall be borne by the purchasers notwithstanding that such proposed sale may not be carried into effect either by reason of the refusal of Parliament to sanction the same or by reason of either of the parties withdrawing from the Agreement in pursuance of the provisions in article fifteen hereof or for any other reason whatever other than the wilful default of the vendors.

6. The purchasers shall in addition to the said purchase money and on the completion of the purchase pay to Mr. Owston the clerk of the vendors a sum of one hundred and twenty-five pounds as compensation for the loss of his office and shall also pay to the vendors the sum of seventy-five pounds towards the costs to be incurred by them in the distribution of the purchase money and other assets of the vendors and in the winding-up and dissolution of their Company.

7. The purchase shall be completed and the purchase money paid at the office of Messrs. Owston Dickinson and Simpson the vendors' solicitors within three calendar months from the date when the Royal Assent shall have been given to the Bill to be promoted as herein-before mentioned or the necessary parliamentary sanction otherwise obtained to the sale and purchase and if from any cause whatever other than the wilful default of the vendors the purchase shall not then be completed the purchasers shall pay interest on the purchase money from that date until completion at such rate as together with the net income derivable from the canal undertaking during such period will amount to four per centum on the said purchase money.

8. Possession of the canal undertaking shall be retained by the vendors until the completion of the purchase and in the meantime they shall be deemed to be carrying on the undertaking on their own behalf and shall be entitled to receive for their own use all tolls dues charges and income derivable therefrom

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and shall pay and discharge all rates taxes and other outgoings in respect thereof up to such completion and such income rates taxes and outgoings shall (if necessary) for the purposes of this article be apportioned between the vendors and the purchasers Provided that the vendors shall not after the date of these presents enter into any new or further contracts or obligations which would continue in force or affect the canal undertaking for a longer period than twelve months after the completion of the purchase or sell or part with any property of the vendors or execute any works (other than works of maintenance) without the consent of the purchasers and shall during the continuance of this agreement maintain the canal undertaking in its present state of efficiency and shall otherwise act bonâ fide towards the purchasers as equitable owners of the undertaking.

9. Upon completion of the purchase the purchasers shall take upon themselves and perform and fulfil all continuing contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the vendors or to their property and whether imposed by statute or arising under contract or otherwise relating to the canal undertaking including the liability to pay any unclaimed dividends and shall indemnify the vendors against all actions claims and demands in respect thereof but the vendors shall pay and discharge all trade and other debts and liabilities incurred by them in respect of the said undertaking prior to the completion of the purchase and shall indemnify the purchasers therefrom.

10. Upon payment of the purchase money as aforesaid the vendors shall execute all proper assurances (to be if thought fit by the purchasers in a form prescribed by the said Bill or other procedure) of the canal undertaking to the purchasers and shall give possession thereof to the purchasers.

11. The purchasers shall accept without investigation such title as the vendors possess to the property hereby agreed to be sold.

12. The purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connexion with the canal undertaking other than the share registers of the vendor Company and other books relating solely to the constitution and capital of the vendor Company and the same shall be handed over by the vendors within one month after the completion of the purchase and shall be retained by the purchasers but the vendors shall have access at all reasonable times afterwards to such books documents and papers for the purpose of collecting and receiving any moneys due to them or of realising or enforcing any securities belonging to them and generally for the purpose of liquidating the affairs of the vendors.

13. The purchasers shall be at liberty at their own cost to cleanse and dredge the waterway of the canals cuts and basins comprised in the canal undertaking or any part thereof or to renew repair or improve any of the locks or works of such canals cuts and basins at any time after the date of these presents provided the same is done in a manner approved by the vendors and under the supervision and control of their engineer or manager.

14. This agreement (except article five thereof relating to the payment of the costs charges and expenses of the vendors) is conditional upon parliamentary sanction being given to the sale and purchase and in case such parliamentary

sanction shall not be obtained during the sessions of 1894 or 1895 as aforesaid this Agreement shall except the said article five thereof be null and void.

15. 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 any such Bill as aforesaid which either of the parties to this Agreement considers material either of the said parties may withdraw from the Agreement and thereupon the Bill shall not be further proceeded with.

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

JOHN BENNETT
Chairman.

Seal of the Company of Proprietors of the Leicestershire and Northamptonshire Union Canal.

HUBERT THOMAS
Clerk to the Company.

Seal of the Company of Proprietors of the Grand Junction Canal.

THE SECOND SCHEDULE.

Memorandum of Agreement made this sixteenth day of November one thousand eight hundred and ninety-three between The Company of Proprietors of the Grand Union Canal incorporated under an Act of Parliament passed in the fiftieth year of the reign of His Majesty King George III. chapter one hundred and twenty-two (herein-after called "the vendors") of the one part and The Company of Proprietors of the Grand Junction Canal incorporated under an Act of Parliament passed in the thirty-third year of the same reign chapter eighty (herein-after 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 canal undertaking of the vendors and the price or consideration for the same shall be the payment to the vendors by the purchasers of the sum of ten thousand five hundred pounds.

2. The canal undertaking of the vendors so agreed to be sold and purchased includes all canals cuts reservoirs basins wharves towing paths aqueducts

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tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatever tenure and all waters water-rights watercourses and feeders and other easements and all cranes engines machinery tools boats materials plant and effects and all other property whatsoever whether real personal or mixed (except as herein-after mentioned) belonging to or vested in the vendors or held in trust for them subject nevertheless to all existing leases and tenancies affecting the premises or any part thereof and also includes the 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 moneys at the date of these presents invested by the vendors on mortgage or otherwise nor any book debts or other moneys now due and owing to the vendors or which may hereafter become due and owing to the vendors up to the time of the completion of the purchase from any source whatsoever nor any reserve fund of the vendors dividends remaining unclaimed in their hands or moneys at the time of the completion of such purchase standing to the credit of the vendors at their bankers.

3. The vendors and purchasers shall jointly 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 in the session of 1894 or (if such Bill shall fail to pass into an Act in that session) in the session of 1895 enabling the vendors to sell and the purchasers to purchase and acquire the canal undertaking hereby contracted to be sold and for transferring the canal undertaking to the purchasers or such other procedure as may be effectual for obtaining parliamentary sanction to the sale and purchase.

4. There shall be inserted in any such Bill or other procedure such clauses and provisions as the vendors shall require and as shall be proper and effectual for giving effect to this Agreement and for the due winding-up and liquidation of the affairs of the vendors and the distribution of the purchase money and other funds of the vendors and the dissolution of their Company and also any provisions which the purchasers may require relating to the canal undertaking (beyond those for giving effect to this Agreement) or relating to their own undertaking.

5. All proper costs charges and expenses of the vendors and of their solicitors (as between solicitor and client) parliamentary agents and counsel surveyors and engineers of and incidental to this Agreement and carrying the same into effect including all the preliminary charges now or hereafter to be incurred in convening meetings of the committee of shareholders and meetings of the general body of the shareholders of the vendor Company and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation and promotion of the said Bill or Bills or other procedure as aforesaid and of the conveyance or transfer of the canal undertaking to the purchasers shall be borne by the purchasers notwithstanding that such proposed sale may not be carried into effect either by reason of the refusal of Parliament to sanction the same or by reason of either of the parties withdrawing from the Agreement in pursuance of the provisions in article fifteen

hereof or for any other reason whatever other than the wilful default of the vendors.

6. The purchasers shall in addition to the said purchase money and on the completion of the purchase pay to Mr. Owston the clerk of the vendors a sum of one hundred and twenty-five pounds as compensation for the loss of his office and shall also pay to the vendors the sum of seventy-five pounds towards the costs to be incurred by them in the distribution of the purchase money and other assets of the vendors and in the winding-up and dissolution of their Company.

7. The purchase shall be completed and the purchase money paid at the office of Messrs. Owston Dickinson and Simpson the vendors' solicitors within three calendar months from the date when the Royal Assent shall have been given to the Bill to be promoted as herein-before mentioned or the necessary parliamentary sanction otherwise obtained to the sale and purchase and if from any cause whatever other than the wilful default of the vendors the purchase shall not then be completed the purchasers shall pay interest on the purchase money from that date until completion at such rate as together with the net income derivable from the canal undertaking during such period will amount to four per centum on the said purchase money.

8. Possession of the canal undertaking shall be retained by the vendors until the completion of the purchase and in the meantime they shall be deemed to be carrying on the undertaking on their own behalf and shall be entitled to receive for their own use all tolls dues charges and income derivable therefrom and shall pay and discharge all rates taxes and other outgoings in respect thereof up to such completion and such income rates taxes and outgoings shall (if necessary) for the purposes of this article be apportioned between the vendors and purchasers Provided that the vendors shall not after the date of these presents enter into any new or further contracts or obligations which would continue in force or affect the canal undertaking for a longer period than twelve months after the completion of the purchase or sell or part with any property of the vendors or execute any works (other than works of maintenance) without the consent of the purchasers and shall during the continuance of this Agreement maintain the canal undertaking in its present state of efficiency and shall otherwise act bonâ fide towards the purchasers as equitable owners of the undertaking.

9. Upon completion of the purchase the purchasers shall take upon themselves and perform and fulfil all continuing contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the vendors or to their property and whether imposed by statute or arising under contract or otherwise relating to the canal undertaking including the liability to pay any unclaimed dividends and shall indemnify the vendors against all actions claims and demands in respect thereof but the vendors shall pay and discharge all trade and other debts and liabilities incurred by them in respect of the said undertaking prior to the completion of the purchase and shall indemnify the purchasers therefrom.

10. Upon payment of the purchase money as aforesaid the vendors shall execute all proper assurances (to be if thought fit by the purchasers in a form

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prescribed by the said Bill or other procedure) of the canal undertaking to the purchasers and shall give possession thereof to the purchasers.

11. The purchasers shall accept without investigation such title as the vendors possess to the property hereby agreed to be sold.

12. The purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connexion with the canal undertaking other than the share registers of the vendor Company and other books relating solely to the constitution and capital of the vendor Company and the same shall be handed over by the vendors within one month after the completion of the purchase and shall be retained by the purchasers but the vendors shall have access at all reasonable times afterwards to such books documents and papers for the purpose of collecting and receiving any moneys due to them or of realising or enforcing any securities belonging to them and generally for the purpose of liquidating the affairs of the vendors.

13. The purchasers shall be at liberty at their own cost to cleanse and dredge the waterway of the canals cuts and basins comprised in the canal undertaking or any part thereof or to renew repair or improve any of the locks or works of such canals cuts and basins at any time after the date of these presents provided the same is done in a manner approved by the vendors and under the supervision and control of their engineer or manager.

14. This Agreement (except article five thereof relating to the payment of the costs charges and expenses of the vendors) is conditional upon parliamentary sanction being given to the sale and purchase and in case such parliamentary sanction shall not be obtained during the sessions of 1894 or 1895 as aforesaid this Agreement shall except the said article five thereof be null and void.

15. 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 any such Bill as aforesaid which either of the parties to this Agreement considers material either of the said parties may withdraw from the Agreement and thereupon the Bill shall not be further proceeded with.

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

JOHN BENNETT
Chairman

Seal of the Company of Proprietors of the Grand Union Canal.

HUBERT THOMAS
Clerk to the Company.

Seal of the Company of Proprietors of the Grand Junction Canal.

THE THIRD SCHEDULE.

Form of Conveyance.

This Indenture made the day of one thousand eight hundred and ninety between The Company of Proprietors of the (*Leicestershire and Northamptonshire Union*) (*Grand Union*) Canal of the one part and The Company of Proprietors of the Grand Junction Canal of the other part witnesseth that the said Company of Proprietors of the (*Leicestershire and Northamptonshire Union*) (*Grand Union*) Canal by virtue of the Leicestershire and Northamptonshire Union and Grand Union Canals (Transfer) Act 1894 and in consideration of the sum of (*six thousand five hundred*) (*ten thousand five hundred*) pounds to them paid by the said Company of Proprietors of the Grand Junction Canal on or before the execution of these presents (the receipt whereof is hereby acknowledged) do hereby grant and convey unto the said Company of Proprietors of the Grand Junction Canal their successors and assigns the whole canal undertaking of the said Company of Proprietors of the (*Leicestershire and Northamptonshire Union*) (*Grand Union*) Canal as defined in the fifth section of the above-mentioned Act and in the second article of the Agreement set forth in the (*first*) (*second*) schedule to that Act to hold the same unto the said Company of Proprietors of the Grand Junction Canal their successors and assigns subject to the provisions enacted or contained by or in the same Act and Agreement and subject as therein mentioned to all leases and tenancies affecting the premises or any part thereof and according to the true intent and meaning of the Leicestershire and Northamptonshire Union and Grand Union Canals (Transfer) Act 1894.

Sealed with the Common Seal of the Company of Proprietors of the (*Leicestershire and Northamptonshire Union*) (*Grand Union*) Canal the day and year first above written.

L.S.

Received the day of one thousand eight hundred and ninety- of and from the Company of Proprietors of the Grand Junction Canal the above-named purchase or consideration money of (*six thousand five hundred*) (*ten thousand five hundred*) pounds.

Note.—To be sealed by the Company of Proprietors of the (*Leicestershire and Northamptonshire Union*) (*Grand Union*) Canal or signed by three members of the general committee of such respective Companies.

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for

T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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