CHAPTER xlvii.

An Act for empowering the London and North-western and the Midland Railway Companies to make a new Railway and other Works at Market Harborough and for other purposes. [3rd June 1881.] A.D. 1881.

WHEREAS it is expedient that the London and North-western Railway Company and the Midland Railway Company (in this Act called the Companies) should be empowered to make the new railway and works by this Act authorised and to raise capital for that purpose:

And whereas plans and sections showing the lines and levels of the said railway and works and also books of reference containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act were duly deposited with the several clerks of the peace for the counties of Leicester and Northampton which plans sections and books of reference are in this Act respectively referred to as the deposited plans sections and books of reference:

And whereas it is expedient that the Companies should be empowered to make and carry into effect agreements with respect to the railway by this Act authorised and matters connected therewith as by this Act provided:

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 London and North-western and Midland Railway Companies (Market Harborough Line) Act 1881.

A.D. 1881.

Incorporation of general Acts.
8 & 9 Vict. c. 18.
23 & 24 Vict. c. 106.
32 & 33 Vict. c. 18.
8 & 9 Vict. c. 20.
26 & 27 Vict. c. 92.

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

The Lands Clauses Consolidation Acts 1845 1860 and 1869:

The Railways Clauses Consolidation Act 1845: and

Part I. (relating to construction of a railway) of the Railways Clauses Act 1863.

Interpretation of terms.

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

The expression "the railway" means the new railway by this Act authorised:

The expression "the North-western Company" means the London and North-western Railway Company:

The expression "the Midland Company" means the Midland Railway Company:

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 for the purposes of this Act 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.

Power to make railway.

4. Subject to the provisions of this Act the Companies or either of them with the consent of the other may make and maintain in the lines shown on the deposited plans and according to the levels shown on the deposited sections the railway and works herein-after described with all proper stations sidings approaches works and conveniences connected therewith and may enter upon take and use such of the lands delineated on the deposited plans and described in the deposited books of reference as may be required for that purpose—

The railway and works herein-before referred to and authorised by this Act are:—

1. The Market Harborough new line (one mile six furlongs eight chains and six yards in length) commencing in the parish of Great Bowden in the county of Leicester and terminating in the parish of Little Bowden in the county of Northampton by junctions with the Midland Railway Company's main line of railway:
2. An alteration and diversion in the parish of Great Bowden in the county of Leicester of the public road from Thorpe Langton to Great Bowden commencing by a junction with

that road at a point thereon twenty-nine chains or thereabouts measured along that road in a northerly direction from the level crossing thereof by the Rugby and Stamford branch of the London and North-western Railway and terminating by a junction with the same road at a point thereon five chains or thereabouts measured along that road in a south-easterly direction from the same level crossing:

3. An alteration and diversion in the same parish of the public road from Great Bowden to Market Harborough commencing by a junction with that road five chains or thereabouts west of the level crossing of that road by the said Rugby and Stamford branch and terminating by a junction with the same road six chains or thereabouts east of the last-mentioned level crossing.

Tolls, &c.

5. The railway by this Act authorised shall for the purposes of tolls and charges and for all other purposes whatsoever be part of the undertaking of the Midland Company as if the same had been part of the Midland Railway vested in that Company by the Act (Local and Personal) 7 & 8 Vict. c. 18 entitled "An Act "to consolidate the North Midland Midland Counties and "Birmingham and Derby Junction Railways" and had formed part of the line of the Midland Railway at the time of the passing of the Act (Local and Personal) 9 & 10 Vict. c. 326 entitled "An "Act to consolidate the Bristol and Gloucester and Birmingham "and Gloucester Railway Companies with the Midland Railway "Company."

Period for completion of railway.

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

Penalty unless railway opened.

7. If the Companies fail within the period limited by this Act to complete the railway they shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the railway is completed and opened for public traffic or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of the railway:

The said penalty may be applied for by any landowner or other person claiming to be compensated in respect of the railway in accordance with the provisions of the next following section of this Act or by the Solicitor of Her Majesty's Treasury and in the

A.D. 1881.

same manner as the penalty provided in section 3 of the Railway and Canal Traffic Act, 1854:

17 & 18 Vict. c. 31.

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

But no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Companies were prevented from completing or opening the railway by unforeseen accident or circumstances beyond their control Provided that want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

8. Every sum of money so recovered by way of penalty as aforesaid shall be applicable and after due notice in the London Gazette shall be applied towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement construction or abandonment of the railway or any portion thereof or who may have been subjected to injury or loss in consequence of the compulsory powers conferred upon the Companies by this Act of taking property for the purposes of the railways and for which injury or loss no compensation or inadequate compensation shall have been paid and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Chancery Division of the High Court of Justice may seem fit:

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

shall wholly or in part be paid to such receiver or to the liquidator or liquidators of that Company or be otherwise applied as part of the assets of that Company for the benefit of the creditors thereof.

Lands for extraordinary purposes.

9. The quantity of land to be taken by the Companies for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 shall not exceed three acres.

Power to deviate in alteration of roads.

10. The Companies may in constructing the alterations of roads by this Act authorised deviate the same to the extent of the limits of deviation marked on the deposited plans relating thereto and may deviate from the levels shown on the deposited sections relating thereto to any extent not exceeding five feet but not so as to increase the rate of inclination as shown on those sections.

Provision for repair of altered roads.

11. The alterations of roads by this Act authorised shall when completed be substituted for the portions of the existing roads thereby rendered unnecessary and shall thenceforth have all the incidents including the repair and maintenance thereof which the said portions of roads would have had if this Act had not been passed:

Provided always that if any question shall arise between the Companies and the authority having the management of the said roads as to the due completion of the alterations by this Act authorised such question shall from time to time be determined by two justices on the application of either of the parties in difference and after not less than seven days notice to both parties of the sitting of the justices for the purpose and the certificate of the justices of the due completion of the alterations shall be conclusive evidence of the fact so certified.

Power to stop up disused portions of altered roads.

12. When and so soon as the alterations of roads by this Act authorised are completed and opened to the public the Companies may stop up and discontinue and appropriate to the purposes of their undertakings such portions of the said existing public roads as lie between the points of commencement and termination of those respective alterations and thereupon all rights of way over or along the said portions of roads shall be and the same are respectively by this Act extinguished.

Vesting of site and soil of portions of roads, &c. stopped up.

13. The site and soil of the portions of roads by this Act authorised to be stopped up and discontinued and the fee simple and inheritance thereof shall if the Companies are or if and when under the powers of this Act they become the owners of the lands on both sides thereof be from the time of the stopping up or dis-

A.D. 1881.

continuance thereof respectively wholly and absolutely vested in the Companies.

Owners may be required to sell parts only of certain lands and buildings.

14. And whereas in the exercise by the Companies of the powers of this Act it may happen that portions only of certain lands buildings or manufactories shown on the deposited plans will be sufficient for the purposes of the Companies and that such portions may be severed from the remainder of the said properties without material detriment thereto:

Therefore notwithstanding section ninety-two of the Lands Clauses Consolidation Act 1845 the owners of and persons interested in the lands buildings or manufactories numbered on the deposited plans 22 32 33 and 54A in the parish of Great Bowden whereof parts only are required for the purposes of the Companies may if such portions can in the judgment of the jury arbitrator or other authority assessing or determining the compensation under that Act be severed from the remainder of the said properties without material detriment thereto be required to sell and convey to the Companies the portions only of the properties so required without their being obliged or compellable to purchase the whole or any greater portion thereof the Companies paying for the portions required by them and making compensation for any damage sustained by the owners thereof or other parties interested therein by severance or otherwise.

Power to take easements, &c. by agreement.

15. Persons empowered by the Lands Clauses Consolidation Act 1845 to sell and convey or release lands may if they think fit subject to the provisions of that Act and of the Lands Clauses Consolidation Acts Amendment Act 1860 and of this Act grant to the Company any easement right or privilege (not being an easement of water) required for the purposes of this Act in over or affecting lands and the provisions of the said Acts with respect to lands and rentcharges as far as the same are applicable in this behalf shall extend and apply to such grants easements rights and privileges as aforesaid respectively.

Period for compulsory purchase of lands.

16. The powers for the compulsory purchase of lands by this Act conferred upon the Companies shall not be exercised after the expiration of three years from the passing of this Act.

Power to companies to make agreements.

17. The Companies may enter into and carry into effect agreements with respect to the construction working use management and maintenance of the railway and works by this Act authorised the purchase division and appropriation of land to be

acquired for the purposes of or in connexion with the said railway and works the providing of joint and separate stations and of sidings wharves and buildings for the accommodation of the Companies and each or either of them and with respect to the payment and contribution to be made by each of the Companies towards the costs charges and expenses incurred in effecting the purposes of this Act and with respect to the regulation management and transmission of traffic upon the railway and otherwise with respect to any matter arising out of this Act or in giving effect thereto.

Power to North-western Company to raise additional money by creation of shares or stock.

18. The North-western Company from time to time may raise for the purposes of this Act by the creation and issue of shares or stock such capital as they shall think necessary not exceeding thirty-three thousand pounds exclusive of the capital which they are or may be authorised to raise by any other Act or Acts of Parliament and they may create and issue such shares or stock either wholly or partially as ordinary or wholly or partially as preferential shares or stock as they may think fit:

8 & 9 Vict. c. 16.

The clauses and 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 nonpayment of calls:

The remedies of creditors of the Company against the shareholders:

The borrowing of money:

The conversion of the borrowed money into capital:

The consolidation of shares into stock:

The general meetings of the Company:

The making of dividends: and

The giving of notices: and

26 & 27 Vict. c. 118.

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 shall extend and apply to the North-western Company and to the moneys which they are by this Act authorised to raise.

Shares of North-western Company not to be

19. The North-western Company shall not issue any share created under the authority of this Act nor shall any share vest in the person accepting the same unless and until a sum not being

less than one fifth of the amount of such share shall have been paid in respect thereof.

issued until one-fifth part paid up.

Except as otherwise provided new capital of North-western Company to be subject to same incidents as ordinary capital.

20. The capital created by the North-western Company under this Act and the shares or stock therein and the holders thereof respectively (except any capital and shares or stock therein to which a preferential dividend is attached and the holders of those shares and that stock respectively) shall be subject and entitled to the same powers provisions forfeitures liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing ordinary capital of that Company and those shares and that stock were shares and stock in that ordinary capital.

Dividends on new shares or stock of North-western Company.

21. Every person who becomes entitled to a share or any stock created by the North-western 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 stock.

Votes and qualifications in respect of new shares or stock of North-western Company.

22. The holders of the shares or stock of the North-western Company created under this Act shall have rights of voting and qualifications in respect thereof on the principle that each sum of one hundred pounds paid up in respect of the shares or stock held by any such holder shall be deemed equivalent to one original share of one hundred pounds in the capital of that Company as prescribed by their act of incorporation:

Provided that no person shall be entitled to vote in respect of any less amount than one hundred pounds paid up:

Provided also that (unless otherwise specified in any resolution of the North-western Company) no person shall be entitled to vote in respect of any share or stock created or issued under this Act to which a preferential dividend shall be assigned.

New shares or stock raised by North-western Company under this Act and other Acts may be of same class.

23. Subject to the provisions of any Act already passed by which the North-western Company are authorised to raise capital by new shares or stock and to the provisions of this Act and any other Act passed in the present session of Parliament whether before or after the passing of this Act by which that Company may be authorised to raise capital by new shares or stock that Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Act and this

Act respectively authorised to raise by the creation and issue of new shares or stock.

Receipt clause for North-western Company in case of persons not sui juris.

24. If any money is payable to a holder of shares or stock in the North-western Company being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to that Company.

Power to North-western Company to borrow on mortgage.

25. The North-western Company may in respect of the additional capital of thirty-three thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage for the purposes of this Act any sum not exceeding in the whole eleven thousand pounds But no part of such sum of eleven thousand pounds shall be borrowed until shares for so much of the said additional capital of thirty-three thousand pounds as is to be raised by means of shares are issued and accepted and one half thereof is paid up and the said Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares or stock for the whole of such capital have been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such respective portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of such capital as is to be raised by means of stock is fully paid up and the said Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also if the said capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same:

Upon production to such justice of the books of the North-western Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Appointment of a receiver for mortgagees of North-western Company.

26. Every provision in any Act passed before the present session of Parliament whereby the North-western Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by that Company of arrears of principal money or principal money and interest shall be and the same is

A.D. 1881.

hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision:

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

North-western Company may create debenture stock.

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

Existing mortgages of North-western Company to have priority.

28. All mortgages or bonds granted or to be granted under the authority of any former Act relating to the North-western Company shall during the continuance thereof and subject to the provisions of the Acts under which such mortgages or bonds were respectively granted have priority over any mortgages granted by virtue of this Act And nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by that Company.

Application of moneys by North-western Company.

29. All moneys raised by the North-western Company under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act.

North-western Company may apply corporate funds to purposes of Act.

30. The North-western Company may apply to the purposes of this Act any of the moneys which they now have in their hands or which they have power to raise by shares stock debenture stock or mortgage by virtue of any Acts relating to that Company and which may not be required for the purposes to which they are by any such Act made specially applicable.

Power to Midland Company to raise additional money by creation of shares or stock.

31. The Midland Company may from time to time raise by the creation and issue of new shares or stock such sums of money as they shall think necessary not exceeding ninety thousand pounds exclusive of the moneys which they are or may be authorised to raise by any other Act or Acts of Parliament And that Company

may create and issue such shares or stock either wholly or partially as ordinary or wholly or partially as preferential shares or stock as they may think fit:

The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The transfer or transmission of shares:

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

The forfeiture of shares for nonpayment of calls:

The remedies of creditors of the Company against the shareholders:

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

The conversion of borrowed money into capital: and

The consolidation of shares into stock: and

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 shall extend and apply to the Midland Company and to the moneys which they are by this Act authorised to raise.

Shares of Midland Company not to be issued until one-fifth part paid up.

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

Amount and issue of new shares or stock by Midland Company.

33. If at the time of the creation of new shares or stock under this Act the then existing ordinary consolidated stock in the Midland Company be at a premium or of greater actual value (according to the market price thereof in the city of London) than the nominal value thereof such new shares may be of such amounts (not other than an integral number of pounds sterling per share) or such new stock may be so divided as will allow the same to be conveniently apportioned among the then holders of all shares or stock in that Company (other than and except shares or stock to which any guaranteed or preferential dividend of a fixed amount without further participation in the profits of that Company shall have been assigned) in proportion to the number of shares or amount of stock held by them respectively and such new shares or stock may be either of one class or of different classes:

A.D. 1881.

The directors of the Midland Company may from time to time (but subject to the provisions of this Act) fix the amounts and times of payment of the calls on the new shares created under the powers of this Act And unless that Company shall at the time of the creation of the new shares or stock otherwise determine every holder of shares or stock in that Company at the time of such creation as aforesaid (other than and except as aforesaid) shall in such proportion as aforesaid be entitled to an allotment of the new shares or stock according to the provisions of this Act and upon such terms and conditions as that Company shall determine at the time of the creation of the new shares or stock:

But no holder of any shares or stock entitled to a fixed amount of dividend without further participation in the profits of that Company shall be entitled to any apportionment of any such new shares or stock.

Votes in respect of new shares or stock of Midland Company.

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

Shares or stock of Midland Company of same class to have like privileges.

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

Vesting of new shares or stock of Midland Company.

36. Subject to the provisions of this Act all new shares or stock of the Midland Company created under this Act shall vest in and belong to such of the then holders of shares or stock as shall accept the same and pay the first instalment on the shares or the amount of the stock at the time which shall be fixed by the directors and specified in the letter offering the new shares or stock.

Shares or stock not accepted may be disposed of by Midland Company.

37. If any holder of shares or stock of the Midland Company for one month after such offer of new shares or stock fail to accept the same and pay the required sum in respect thereof that Company may authorise the directors to dispose of the same in such manner as they may deem most for the advantage of that Company.

Qualifications of new shares or

38. Except as by or under the powers of this Act otherwise provided all new shares or stock of the Midland Company issued

under the powers of this Act shall in proportion to the aggregate amount from time to time paid up on the new shares held by the same person at the same time or to the amount of the stock so held entitle the respective holders of such new shares or stock to the same dividends and profits and confer on them the like qualifications and the like rights of voting as the like amount paid up on the existing shares or stock of that Company other than and except shares or stock to which any guaranteed or preferential dividend of a fixed amount without further participation in the profits of that Company shall have been assigned:

stock of Midland Company.

Provided always that unless otherwise determined by the meeting sanctioning the new shares or stock no person shall be entitled to vote in respect of any of the new shares or stock to which a fixed or preferential dividend or other special advantage shall be assigned.

Saving rights of existing preference shareholders in Midland Company.

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

New shares or stock raised by Midland Company under this Act, and other Acts, may be of same class.

40. Subject to the provisions of any Act already passed by which the Midland Company are authorised to raise capital by new shares or stock and to the provisions of this Act and any other Act passed in the present session whether before or after the passing of this Act by which that Company may be authorised to raise capital by new shares or stock that Company may if they think fit raise by the creation and issue of new shares or stock of one and the same class all or any part of the aggregate capital which they are by such other Acts and this Act respectively authorised to raise by means of new shares or stock.

Power to Midland Company to borrow on mortgage.

41. The Midland Company may in respect of the additional capital of ninety thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage for the purposes of this Act any sum not exceeding in the whole thirty thousand pounds:

But no part thereof shall be borrowed until shares for so much of the said additional capital as is to be raised by means of shares are issued and accepted and one half thereof is paid up and the said Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation

A.D. 1881.

Act 1845 before he so certifies that shares for the whole of such capital have been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up and the said Company have proved to such justice as aforesaid before he so certifies that such shares or stock (as the case may be) were issued and accepted and paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said capital is raised by means of shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same:

Upon production to such justice of the books of the Midland Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid in reference to such capital has been given which certificate shall be sufficient evidence thereof.

Appointment of a receiver of Midland Company.

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

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

Existing mortgages of Midland Company to have priority.

43. All mortgages and bonds granted by the Midland Company in pursuance of the powers of any Act of Parliament passed before the passing of this Act and which shall be subsisting at the time of the passing thereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which such mortgages and bonds were respectively

granted have priority over any mortgages to be granted by virtue of this Act And nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by that Company.

Midland Company may create debenture stock.

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

Application of moneys by Midland Company.

45. All moneys raised by the Midland Company under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act.

Midland Company may apply corporate funds to purposes of Act.

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

Interest not to be paid on calls paid up.

47. The Companies shall not nor shall either of them out of any money by this Act authorised to be raised pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him But nothing in this Act shall prevent the Companies from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

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

48. The Companies shall not nor shall either of them out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Companies or either of them to construct any other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

49. Nothing in this Act contained shall exempt the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or

A.D. 1881.

any future session of Parliament or from any future revision or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels authorised to be taken by the Companies respectively.

Expenses of Act.

50. 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 Companies in equal proportions.

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