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An Act for authorising an Extension of the existing Railway of the Midland Counties and South Wales Railway Company to the Buckinghamshire Railway, and for reviving the powers and extending the time for purchase of Lands and construction of Works authorised by a former Act of the Company, and for suspending legal proceedings against the Company, and for altering the financial arrangements of the Company; and for other purposes. A.D. 1870.

[14th July 1870.]

WHEREAS the Northampton and Banbury Junction Railway Company, now called the Midland Counties and South Wales Railway Company, and in this Act referred to as the Company, were incorporated by The Northampton and Banbury Junction Railway Act, 1863, (in this Act referred to as the Company's Act of 1863,) and were thereby authorised to make a railway from Blisworth to a junction with the Banbury Extension of the Buckinghamshire Railway, (which authorised railway is in this Act referred to as the Banbury line,) and were thereby empowered to issue share capital of £140,000 in 14,000 shares of ten pounds each, and to borrow on mortgage the sum of £46,600:

And whereas the whole of the said share capital has been issued, and the sum of £109,960 has been paid up thereon, and the Company have borrowed on mortgage the whole of the said sum of £46,600:

And whereas by The Northampton and Banbury Railway (Branch) Act, 1865, (in this Act referred to as the Company's Branch Act of 1865,) the Company were authorised to make a railway from a junction with the Banbury line to a junction with the Northampton and Peterborough line of the London and North-western Railway Company, and were empowered to issue a further share capital of

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£145,000 by preference shares or otherwise, and to borrow on mortgage a further sum of £48,300:

And whereas the whole of the last-mentioned share capital has been issued in five per cent. preference shares, and the full amount thereof has been paid up, and the Company have borrowed on mortgage the said further sum of £48,300:

And whereas by The Northampton and Banbury Railway (Extensions) Act, 1865, (in this Act referred to as the Company's Extensions Act of 1865,) the Company were authorised to construct the four railways therein specified, and were empowered to issue a further share capital of £500,000 by preference shares or otherwise, and to borrow on mortgage a further sum of £166,600:

And whereas of the last-mentioned share capital the sum of £74,770 has been issued in five per cent. preference shares, and the full amount thereof has been paid up, but the Company have not borrowed any part of the said sum of £166,600:

And whereas by The Northampton and Banbury Junction Railway Act, 1866, (in this Act referred to as the Company's Act of 1866,) the Company were authorised to make the railways therein specified, and were empowered to issue a further share capital of £550,000, and to borrow on mortgage a further sum of £183,000:

And whereas by the Company's Act of 1866 the Company's name was changed to the Company's present name:

And whereas no part of the share capital authorised by the Company's Act of 1866 has been issued, nor have the Company raised any part of the loan capital thereby authorised:

And whereas the Company have completed and opened for traffic a part of the Banbury line, and have made some progress with the works of the remainder of that line, but have not commenced any other of the railways or works authorised by the Company's several Acts:

And whereas the Company are liable to various persons for claims in respect of land to the aggregate amount of about £30,000, and claims have been made on the Company by various other persons not being mortgage or debenture creditors, for various sums amounting to about £65,000, a considerable part whereof is in fact owing by the Company:

And whereas various suits and actions have been brought against the Company, in some of which judgments have been obtained against the Company:

And whereas by reason of such suits and actions and judgments and of the failure of the contractor originally intrusted with the execution of the Company's works, and of the general embarrass-

ment of the affairs of the Company, the Company are unable to meet their engagements or proceed with their works:

And whereas it is therefore expedient that the financial arrangements embodied in this Act be authorised:

And whereas the Company have not created any debenture stock:

And whereas the respective times limited for the purchase of lands and completion of works with respect to the portion of the Banbury line now uncompleted have expired:

And whereas it would be of great local advantage if the Company were empowered to make, in substitution for the uncompleted portion of the Banbury line, a line from the completed portion thereof to a junction with the Banbury extension of the Buckinghamshire Railway near Cockley Brake:

And whereas notices to treat were given by the Company in respect of divers lands originally required for the purposes of the uncompleted portion of the Banbury line, and it is expedient that, as regards such of those lands as are not now required for any purpose of the Company's undertaking, the notices so given be cancelled, the Company making full compensation to owners and occupiers or other persons interested in those lands in respect of the non-completion of the respective purchases thereof:

And whereas certain lands in the parish of Gayton in the county of Northampton, and also certain lands in the parish of Tiffield in the same county, at present traversed by the completed portion of the Banbury line, were sold by auction on the 6th day of July 1869 by order of the Court of Chancery, and it is expedient that the Company be empowered to re-purchase by compulsion or otherwise those lands for the purposes of their undertaking:

And whereas it is expedient that the Company do not raise any further money under their Extensions Act of 1865, and do not raise any money under their Act of 1866:

And whereas it is expedient that the Company be henceforward called by their original name:

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

And whereas plans and sections describing the lines, situations, and levels of the proposed railway, and a book of reference to those plans containing the names of the owners or reputed owners, lessees or reputed lessees, and occupiers of lands in the line of the proposed railway, or within the limits of deviation as defined on the plans, and describing those lands, have been deposited with the clerk of the peace for the county of Northampton (which are in this Act referred to as the deposited plans, sections, and book of reference):

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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 as The Northampton and Banbury Junction Railway Act, 1870.

Provisions of general Acts herein named incorporated.

2. The following enactments (as far as they are applicable for the purposes and not varied by or inconsistent with the provisions of this Act,) are hereby incorporated with this Act; (that is to say,)

The Companies Clauses Consolidation Act, 1845;
The Companies Clauses Act, 1863;
The Lands Clauses Consolidation Acts, 1845, 1860, and 1869;
The Railways Clauses Consolidation Act, 1845;
Parts I. and II. of The Railways Clauses Act, 1863 (relating respectively to construction of a railway and extension of time).

Same meanings to words in this Act as in incorporated Acts.

3. Words to which meanings are assigned by any Act incorporated with this Act or any of the Company's former Acts, or which have therein special meanings, have in this Act the same meanings; and in this Act, and, for the purposes of this Act, in any Act wholly or in part incorporated therewith, the words "the railway" shall be taken to mean the railway by this Act authorised; and in this Act the term "the Court" means the Court of Chancery.

Power to take lands.

4. The Company may from time to time enter on, take, and use all or any of the lands shown on the deposited plans and described in the deposited book of reference.

Houses of labouring classes.

5. The Company shall, not less than eight weeks before they take in any parish fifteen houses or more occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers, make known their intention to take the same by placards, hand-bills, or other general notice placed in public view upon or within a reasonable distance from such houses; and the Company shall not take any such houses until they have obtained the certificate of a justice that it has been proved to his satisfaction that the Company have so made known their intention to take the same.

Lands for extraordinary purposes.

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

Powers for compulsory purchase of lands.

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

Power to make railway according to deposited plans.

8. Subject to the provisions of this Act, the Company may make and maintain, in the line and according to the levels shown on the deposited plans and sections, the following railway, with all proper stations, approaches, works, and conveniences connected therewith; (that is to say,)

A railway, eight miles one furlong one chain seventy-five links in length, commencing from and out of the existing railway of the Company, at or near a field in the parish of Bradden, in the county of Northampton, numbered 10 in that parish on the deposited plans referred to in the Company's Act of 1863, passing thence through or into the following parishes and places or some of them, (that is to say,) Bradden, Abthorpe, Slapton, Wappenham, Weedon-Lois, Falcott, Astwell, Helmdon, Stuchbury, Gretworth, and Farthinghoe, all in the county of Northampton, and terminating in the said parish of Gretworth, by a junction with the Banbury Extension of the Buckinghamshire Railway, about five chains to the east of the bridge which carries the public road leading from Marston St. Lawrence to Farthinghoe over the said Banbury Extension near to a place called Cockley Brake.

Period for completion of works.

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

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

10. Whereas pursuant to the standing orders of both Houses of Parliament, and to an Act of the session of the ninth and tenth years of Her present Majesty, chapter twenty, a sum of three thousand pounds, being five per centum upon the amount of the estimate in respect of the railway authorised by this Act, has been deposited with the Court of Chancery in England in respect of the application to Parliament for this Act: Be it enacted, that, notwithstanding anything contained in the said recited Act, the said sum of three thousand pounds so deposited as aforesaid in respect of the application for this Act shall not be paid or transferred to or on the application of the person or persons or the majority of the persons named in the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the Company shall previously to the expiration of the period limited by this Act for completion of

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the railway hereby authorised to be made either open the railway for the public conveyance of passengers, or prove to the satisfaction of the Lords of the Committee of Her Majesty's Privy Council for Trade and Foreign Plantations that the Company have paid up one half of the amount of the capital of sixty thousand pounds required for the construction of the railway, and have expended upon the railway a sum equal in amount to such one half of the said capital; and if the said period shall expire before the Company shall either have opened the railway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Lords of the said Committee, the said sum of money deposited as aforesaid shall be applied in the manner herein-after specified; and the certificate of the Lords of the said Committee that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified, and it shall not be necessary to produce any certificate of this Act having passed, anything in the said recited Act to the contrary notwithstanding.

Application of deposit.

11. The said sum of money deposited 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 of taking property conferred upon the Company by this Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid in such manner and in such proportions as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the said sum of money shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum of money, or such portion thereof as may not be required as aforesaid, shall be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivor or survivors of them: Provided that until the said sum of money shall have been repaid to the depositors, or shall have become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the person or persons or the majority of the persons named in such warrant or order as aforesaid, or the survivors or survivor of them.

Railway to be part of undertaking.

12. The railway authorised by this Act shall with respect to tolls and (subject to the provisions of this Act) for all other purposes form part of the undertaking of the Company authorised by their Act of 1863, and such undertaking shall be and at all times continue subject to all the powers and rights reserved to the East and West Junction Railway Company under the East and West Junction Railway Act, 1864, and the Northampton and Banbury Railway (Branch) Act, 1865.

Cancellation of notices for land for part of railway of 1863.

13. Any notice to treat given by the Company in respect of land originally required for the purposes of their Act of 1863, but not now required for the purposes of the Company's undertaking, is by this Act cancelled, but the Company shall make full compensation to the owner and occupier of or other persons interested in that land for all injury or damage sustained by them respectively by reason of the purchase not being completed in pursuance of the notice, and the amount and application of such compensation shall be determined in manner provided by The Lands Clauses Consolidation Act, 1845, for determining the amount and application of compensation paid for lands taken under the provisions thereof.

Extension of time as to branch of 1865.

14. And whereas the time limited by the Company's Branch Act of 1865 for the compulsory purchase of lands for the purposes of that Act has expired, and it is expedient that the powers to purchase should be revived and extended, and that the time for the completion of the railway by that Act authorised should be extended: Therefore the powers of the said Act with respect to the compulsory purchase or taking of lands are hereby revived and extended, and shall continue in force until the first day of July one thousand eight hundred and seventy-two, and the time limited by the said Act for the completion of the said railway is hereby extended until the first day of July one thousand eight hundred and seventy-three, and section twenty-six of that Act, and the bond given thereunder, shall be read and have effect as if the period limited by this Act for the completion of the railway had been in that section referred to instead of the period limited by that Act.

Prohibition of borrowing further money under Extensions Act, 1865.

15. After the passing of this Act the Company shall not under their Extensions Act of 1865 borrow any money.

Extinction of borrowing powers under Act of 1866.

16. After the passing of this Act the Company shall not under their Act of 1866 borrow any money.

Discharge of receiver and application of money in court.

17. From and after the passing of this Act the functions of any receiver of the Company's undertaking appointed by the Court before the passing of this Act shall, as regards all tolls, rates, or sums of money accruing after the passing of this Act, absolutely cease;

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and on the application of the Company or of the plaintiffs in the suit in which the receiver was appointed the Court shall, in its discretion, either in the first place provide out of any funds standing to the credit of the suit or in the hands of the receiver for the costs of the suit, and direct the balance thereof to be transferred to the Company, or otherwise deal with those funds as the Court thinks fit, and thereupon the receiver shall be discharged on passing his accounts, and all further proceedings in the suit shall be stayed.

Stay of proceedings during suspense period.

18. Save as in this Act otherwise provided, from and after the passing of this Act, and during the period of ten years from the passing of this Act, (which period is in this Act called the suspense period,) no action, suit, execution, attachment, or other proceeding against the Company or affecting the property of the Company, (except proceedings against the Company as carriers of goods or passengers, or in respect of liabilities contracted after the passing of this Act,) shall be continued or commenced, but this section shall have effect subject to the following restrictions and provisions; (namely,)

(1.) That the Court, on motion, and on proof of special circumstances making it fit in the opinion of the Court that any such action, suit, execution, attachment, or other proceeding be continued or commenced during the suspense period, may give leave to that effect, but subject to such terms (if any) as the Court thinks fit to impose:

(2.) That the costs of any action, suit, execution, or attachment, or other proceeding against the Company, or affecting the property thereof, stayed by this Act, shall be in the discretion of the Court, and may be dealt with on a motion in the court, and if allowed may be added to the debt:

(3.) That during the suspense period the operation of the statutes for limitation of actions and suits shall be suspended, and every cause of action or suit and every right to issue execution or attachment, or to take any other proceeding stayed by this Act, shall at the expiration of the suspense period be in the same condition as regards time as if the suspense period had not intervened:

(4.) That if at any time within the suspense period, after the discharge of all debts and liabilities of the Company, the net receipts of the Company applicable to the payment of interest on mortgages are sufficient to pay all interest then due on the whole amount of the Company's debenture stock, the suspense period shall cease.

Rolling stock and plant not to be

19. The engines, tenders, carriages, trucks, machinery, tools, fittings, materials, effects, rolling stock, and plant for the time being

of the Company for the purposes of the traffic on their railway, or of their stations or workshops, shall be and be deemed to be part of the undertaking of the Company, and shall not be liable to be taken in execution at law or in equity.

taken in execution.

20. The Company may create and issue debenture stock to an amount not exceeding one hundred and twenty thousand pounds, to be called (A) debenture stock, and to bear interest at five per centum per annum, and to be irredeemable, and the Company shall not create or issue debenture stock except under this Act.

Power to issue (A) debenture stock.

21. Subject to the provisions of this Act the (A) debenture stock and the interest thereon shall be the first charge on the entire undertaking of the Company.

(A) debenture stock first charge.

22. All money raised by the issue of the (A) debenture stock shall be applied to all or any of the following purposes; (namely,)

Application of (A) debenture stock.

In payment of any money owing to vendors of land on the Banbury line and the railway by this Act authorised whose claims are not otherwise satisfied;

In or towards the completion of the Banbury line and the railway by this Act authorised, and the payment of all costs and expenses incidental thereto;

In or towards the payment of the costs, charges, and expenses of and preliminary and incidental to the obtaining and passing and execution of this Act;

In payment of the salaries of the officers of the Company and of the Company's current expenses until the revenue is sufficient for those purposes;

and the surplus (if any) shall be applied for any lawful purpose of the Company to which capital is applicable, as the directors think fit.

23. The Company shall within six months from the passing of this Act issue (A) debenture stock to George Pell in discharge of his claim of one thousand three hundred and seventy-three pounds, and interest from the 10th day of May 1869 at four pounds per centum per annum up to the time of the issue of the said stock.

Company to issue (A) debenture stock to George Pell in respect of his claim of 1,373*l.*

24. In lieu of issuing so much debenture stock as represents the amount payable for land purchased or to be purchased for the purposes of the Banbury line, the Company may, if they think fit, grant irredeemable rentcharges of an aggregate annual amount equal to the interest that would be payable in and for each year in respect of the amount of debenture stock in lieu whereof such rentcharges are granted, and such rentcharges shall be a first charge on all tolls, rates, profits, and revenues of the Company, and the holders thereof

Rentcharges in lieu of debenture stock.

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shall have such remedies for recovery of any part thereof when in arrear as under section eleven of The Lands Clauses Consolidation Act, 1845, the holders of the rents therein mentioned have, and on the granting of any such rentcharge the Company's power of issuing debenture stock shall be reduced proportionately.

Power to discharge claims in (A) debenture stock.

25. The directors may issue the (A) debenture stock to any person, company, or body having a claim against the Company, to the discharge of which money raised by the issue of the said debenture stock might under this Act be applied.

General provision as to (A) debenture stock.

26. Subject to the provisions of this Act, the (A) debenture stock may be issued by the directors at such times, in such amounts and manner, and on such terms, as they in their discretion think fit.

Issue of (B) debenture stock.

27. The Company may create and issue stock to an amount not exceeding one hundred and eighty thousand pounds, to be called (B) debenture stock, and to bear interest at five per centum per annum; but in case there are not in any year during the suspense period profits available for the payment of the full amount of interest upon the said debenture stock for any year, no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company, and the terms and conditions on which such stock is issued shall be clearly stated on the certificates of such stock.

(B) debenture stock and interest thereon to be a charge upon the undertaking after (A) debenture stock.

28. The (B) debenture stock and the interest thereon shall be a charge on the entire undertaking of the Company next after the (A) debenture stock.

(B) debenture stock in exchange for mortgages.

29. A sufficient amount of (B) debenture stock shall be issued in exchange for the mortgages of the Company existing at the time of such issue, and the interest due thereon, the amount to be issued in each case being equal to the amount of the principal and interest of the mortgages in exchange for which such debenture stock is given, and the several holders of such existing mortgages shall accept and make such exchange accordingly.

Issue of (B) debenture stock to creditors.

30. A further sufficient amount of (B) debenture stock shall be issued to creditors of the Company, other than vendors of land, in satisfaction and discharge of the amount, whether principal or interest, owing to them respectively by the Company, equal to or exceeding the (B) debenture stock issued to them, and such creditors shall accept the same in such satisfaction and discharge accordingly.

Cancellation of old securities.

31. All mortgages, general debts, and interest, in substitution for which (B) debenture stock is issued, shall on such issue be absolutely cancelled and extinguished.

Application of proceeds of remainder.

32. The proceeds of the issue of the remainder of the (B) debenture stock shall be applied in payment of the expenses of the issue, and the surplus (if any) shall be applied by the directors for any lawful purpose of the Company to which capital is applicable, as they in their discretion think fit.

General provision as to (B) debenture stock.

33. Subject to the provisions of this Act, (B) debenture stock may be issued by the directors at such times, in such amounts and manner, and on such terms, as they in their discretion think fit.

Application of money.

34. All money raised under this Act shall be applied only for purposes by this Act and the Company's Branch Act of 1865 respectively authorised.

Power for trustees and others to accept debenture stocks.

35. All trustees, executors, and administrators, assignees in bankruptcy, trustees and inspectors under deeds of arrangement or composition, liquidators of companies, and corporations, holding or being entitled to or interested in any mortgage or general debt due and owing by the Company on any trust or otherwise, and the guardians and committees respectively of any infants and lunatics respectively, holding or being entitled to or interested in any mortgage or general debt, may accept and signify their willingness to accept any offer of any debenture stock made or to be made to them under this Act, and may exercise all or any of the powers of voting or consenting, and other powers and discretions, by this Act given to mortgagees and general creditors respectively.

(B) debenture stock to be subject to same trusts.

36. All (B) debenture stock appropriated and vested by virtue of this Act shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as immediately before the passing of this Act affected the then existing mortgage or sum for which it is substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting such then existing mortgages or sums.

Debenture and preference stock to carry rights of voting, &c.

37. Except as in this Act otherwise provided, the possession of debenture stock or of any preference share or stock in the capital of the Company shall with respect to title to be present in person or by proxy at any meeting of the Company, and to vote thereat, and in all other respects, confer the like rights and qualifications as the possession of any ordinary share in the capital of the Company; and for the purpose of the scale of voting, and as respects quorum of meetings and otherwise, each complete sum of ten pounds in debenture stock, or in any preference shares or stock, shall be equivalent to one ordinary share.

General rights of holders of

38. Notwithstanding anything in this Act, debenture stock shall entitle the holders thereof to the rights and powers of mortgagees of

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debenture stock.

the undertaking, other than the right to require re-payment of the principal money paid up or deemed to be paid up in respect of the debenture stock.

Definition of first and second preference stock.

39. The preference shares issued by the Company under their Branch Act of 1865 and their Extensions Act of 1865 respectively, and any stock into which those shares or any of them respectively have been or are converted, shall be called first and second preference shares or stock respectively (as the case may be).

Votes of ordinary shareholders.

40. Nothing in this Act shall take away the right of ordinary shareholders to attend and vote at general meetings of the Company.

Constitution of board.

41. At the ordinary meeting of the Company to be held in August next after the passing of this Act, all the then existing directors shall retire, and new directors shall be elected according to this Act, and thenceforth the board shall consist of six members, and shall be constituted as follows; (namely,)

Two directors called (A) debenture directors, whose qualification shall be the possession of not less than five hundred pounds in (A) debenture stock, and who shall be elected by the holders of that stock:

Two directors called (B) debenture directors, whose qualification shall be the possession of not less than five hundred pounds in (B) debenture stock, and who shall be elected by the holders of that stock:

Two directors called share directors, whose qualification shall be the possession of not less than five hundred pounds in ordinary or preference shares or stock, and who shall be elected by the holders of ordinary and preference shares or stock.

Quorum of directors.

42. The quorum of the directors shall be three.

Rotation of directors.

43. One of each class of directors shall retire annually at the February ordinary general meeting of the Company, and the one of each class to retire first shall be determined by agreement between the two directors of that class, or, in default of agreement, by lots to be drawn at a meeting of the board, and in subsequent years the one to retire shall be the one who has been the longer in office.

Vacancies among directors.

44. All vacancies, whether regular or casual, occurring among the directors shall be filled up by elections at separate meetings of the respective classes of holders of debenture stock and shares or stock whom the respective vacating directors represented, and for this purpose separate meetings of those respective classes of holders of shares or stock shall, as and when necessary, be called as soon as practicable, and be held at some convenient time and place.

Notice of separate meetings.

45. All separate meetings of holders of debenture stock and of shares or stock shall be convened by the like notice as by The Companies Clauses Consolidation Act, 1845, is required to be given of general meetings of a company.

Chairman of separate meetings.

46. At every separate meeting of holders of debenture stock or of shares or stock, the chairman of the meeting shall be such one of the directors representing that class as those directors agree among themselves, or, in default of agreement, such one of them as is chosen by the meeting, and in the absence of both of them the chairman of the meeting shall be any holder of debenture stock or of any share or stock (as the case may be) present at the meeting, to be chosen by the meeting.

Votes at and proceedings of separate meetings.

47. At every separate meeting of the holders of debenture stock or shares or stock, the holders thereof respectively shall vote as at a general meeting of the Company, and those meetings shall be conducted and be regulated as respects quorum and otherwise as nearly as may be as if they were general meetings of the Company under The Companies Clauses Consolidation Act, 1845, and the Company's former special Acts.

Application of income.

48. The income received by the Company in respect of each year, beginning and reckoned from the passing of this Act, shall be applied in the manner and with the priorities following, and not otherwise; (that is to say,)

(1.) In payment of all working and incidental expenses of their undertaking, including the proper maintenance of the permanent way, rolling stock, and station and other buildings:

(2.) In payment of all rates, tithes, tithe rentcharge, and of all annual rentcharges payable by the Company in pursuance of section ten of The Lands Clauses Consolidation Act, 1845, or of The Lands Clauses Consolidation Acts Amendment Act, 1860, or this Act:

(3.) In payment of the interest and arrears of interest on (A) debenture stock:

(4.) In payment of the interest on (B) debenture stock, and after the suspense period any arrears of such interest:

(5.) In payment of dividend on first and second preference stocks in that order and priority:

and the surplus (if any) of such income shall be applied as if this Act had not been passed.

Restoration of Company's original name.

49. From and after the passing of this Act the name of the Company shall be "The Northampton and Banbury Junction

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Railway Company" instead of "The Midland Counties and South Wales Railway Company," and their undertaking shall be called "The Northampton and Banbury Junction Railway" instead of "The Midland Counties and South Wales Railway," and for the purposes only of Part IV., relating to change of name, of The Companies Clauses Act, 1863, the original name of the Company shall be deemed to have been the Midland Counties and South Wales Railway Company, but the Company's special Acts and any other special Acts affecting the Company shall continue to operate as if the Company's name had never been changed.

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

50. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general railway Acts.

51. Nothing in this Act shall exempt the railway by this Act authorised to be made 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 any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by this Act.

Expenses of Act.

52. The costs, charges, and expenses preliminary to and of and incidental to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Company.

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