PART II.

LOANS BY THE PUBLIC WORKS LOAN COMMISSIONERS UNDER THE AGRICULTURAL CREDITS ACT, 1923.

Name of Borrower.	Amount of Loan.	Amount to be written off.
	£ s. d.	£ s. d.
Mr. Reuben Brader	2,062 0 0	1,172 17 7
Mr. and Mrs. John Brown	2,385 0 0	216 0 3
Mr. Herbert Breedon Fryer	1,950 0 0	1,856 18 3
Mr. Walter James Gowlett	3,097 0 0	570 13 5
Mr. James Arthur Hatwell	2,400 0 0	234 19 5
Mr. Llewellyn Hopkins	540 0 0	231 6 8
Mr. Joseph Parker Jones	7,260 0 0	371 18 10
Mr. Alan Watterston King	4,968 0 0	676 1 8
Mr. Montagu Francis Martin	2,400 0 0	767 12 7
Mr. Richard Kittow Slade	7,500 0 0	1,937 1 8
Mr. William Webster	5,625 0 0	3,368 1 7

CHAPTER 6.

An Act to authorise the Treasury to guarantee securities issued in accordance with a certain agreement made on the thirtieth day of November, nineteen hundred and thirty-five, and to exempt the said agreement and certain other agreements from stamp duty.

[20th December 1935.]

WHEREAS the agreement set out in the Schedule to this Act was made on the thirtieth day of November, nineteen hundred and thirty-five, between the Treasury, the Great Western Railway Company, the London Midland and Scottish Railway Company, the

London and North Eastern Railway Company and the Southern Railway Company:

And whereas, with a view to enabling effect to be given to the said agreement, it is expedient to authorise the Treasury to guarantee the payment of the principal of and interest on securities to be issued by the company to be formed in pursuance of clause 3 of the said agreement and to provide that stamp duty shall not be payable upon the agreements hereinafter mentioned:

Be it therefore enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Power of Treasury to guarantee securities.

1.—(1) The Treasury may guarantee in such manner and on such conditions as they think fit the payment of the principal of and the interest on securities issued as aforesaid:

Provided that the amount of the principal of the securities to be so guaranteed shall not in the aggregate exceed an amount sufficient to raise twenty-six million, five hundred thousand pounds.

(2) Any sums required by the Treasury for fulfilling any guarantee given under this Act shall be charged on and issued out of the Consolidated Fund of the United Kingdom or the growing produce thereof, and any sums received by way of repayment of any sums so issued shall be paid into the Exchequer.

(3) As soon as may be after any guarantee is given under this Act, the Treasury shall lay a statement of the guarantee before both Houses of Parliament.

(4) If any sum is issued under this Act out of the Consolidated Fund or the growing produce thereof, the Treasury shall, as soon as may be after the end of the financial year in which the first sum is so issued, lay before both Houses of Parliament an account of all sums at any time so issued and of all sums at any time received by way of repayment of any sums so issued, and a similar account shall be laid in like manner in every subsequent year unless it is shown by the account laid in the preceding year that all sums so issued have been repaid.

(5) If the said agreement is amended by any further agreement or by a certificate of the Minister of Transport, the Treasury shall, as soon as may be, lay a copy of the further agreement or certificate before both Houses of Parliament.

Exemption of agreements from stamp duty.

2. Stamp duty shall not be chargeable and shall be deemed not to have been chargeable on the agreement set out in the Schedule to this Act or any other agreement mentioned in paragraph (*b*) of clause 2 thereof.

Short title.

3. This Act may be cited as the Railways (Agreement) Act, 1935.

SCHEDULE.

AN AGREEMENT made this thirtieth day of November 1935 BETWEEN THE COMMISSIONERS OF HIS MAJESTY'S TREASURY (hereinafter called " the Treasury ") of the first part and THE GREAT WESTERN RAILWAY COMPANY of the second part the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY of the third part THE LONDON AND NORTH EASTERN RAILWAY COMPANY of the fourth part and the SOUTHERN RAILWAY COMPANY of the fifth part (all of which railway companies are collectively hereinafter referred to as " the Railway Companies ").

WHEREAS His Majesty's Government are desirous that the facilities for transport of passengers and merchandise provided by the Railway Companies may be increased by the electrification of lines the provision of new equipment and improvement of railway works as set out in relation to each of the Railway Companies in the First Schedule hereto and that the works therein specified should be commenced as speedily as possible with a view to the early provision of the new and improved public services and facilities which it is intended shall result therefrom :

AND WHEREAS the total cost of the execution of the said works is estimated at £29,500,000 and the Railway Companies are unable to undertake at the present time the whole of the work involved without the financial assistance from His Majesty's Government provided for in this Agreement :

AND WHEREAS having regard to the public advantages to accrue from the early execution of the said works His Majesty's Government are willing subject to the sanction of Parliament to assist the Railway Companies in raising moneys for that purpose by giving such guarantee as is hereinafter provided.

NOW THEREFORE IT IS AGREED as follows :—

1. Each of the Railway Companies shall as soon as practicable in the next available Session apply to Parliament for and use its best endeavours to obtain (in so far as it does not already possess such powers) the statutory powers hereinafter referred to and all such other statutory powers (if any) as may be necessary to enable this Agreement to be carried into effect and subject to the necessary statutory powers being obtained shall execute the works to be undertaken by it in accordance with the First Schedule hereto as speedily as may be and shall complete such works not later than the 1st day of January 1941 or within such further period as the Minister of Transport may allow. Provided that if any one of the Railway Companies shall hereafter satisfy the Minister of Transport that it is desirable that any of the works comprised in the First Schedule hereto which it is intended it shall carry out should be varied or that additional work should be added thereto the said Schedule shall be deemed to be amended to the extent to which the Minister shall certify that he is so satisfied and shall have effect accordingly.

2. In consideration of the premises and of the further provisions of this Agreement the Treasury will in the next Session cause to be submitted to Parliament a Bill—

(*a*) conferring on the Treasury such statutory powers as may be necessary to enable the Treasury to guarantee the payment of the principal of a loan not exceeding £26,500,000 to be raised by the Finance Company to be formed in accordance with Clause 3 of this Agreement and interest thereon; and

(*b*) providing that stamp duty shall not be payable upon this Agreement or upon any Agreement in variation of this Agreement or upon any Agreements which shall be made by the Railway Companies or any of them with the said Finance Company providing for or securing the repayment of the advances to be made by the said Finance Company to the Railway Companies respectively or otherwise for giving effect to the provisions of this Agreement.

3. As soon as the powers contemplated by the preceding clause have been obtained from Parliament the Treasury will cause a company (in this Agreement referred to as "the Finance Company") to be formed with a nominal share capital for the

purpose of raising and lending to the Railway Companies a sum or sums not exceeding in the aggregate £26,500,000 as aforesaid.

The said sum or sums shall be raised at such time or times as the Treasury may determine by the issue of securities of the Finance Company guaranteed as to principal and interest by the Treasury in accordance with the terms of an agreement to be entered into between the Treasury and the Finance Company. The said securities shall mature for repayment at par on such date as may be fixed by the Treasury not being less than fifteen or more than twenty-five years from the date of issue thereof and shall be issued at such price and carry interest at such rate as may be approved by the Treasury and the Railway Companies and shall otherwise be issued upon such terms as the Finance Company and the Treasury may agree after consultation with the Railway Companies and such terms may include an option to the Finance Company to redeem the whole or any part of the securities at a date prior to the date fixed by the Treasury as aforesaid (upon notice to the holders of such securities) at any time after the expiration of such period from the date of such issue as the said terms may provide.

4. To the extent to which and as soon as they have obtained or obtain the necessary powers herein provided for the respective Railway Companies shall borrow from the Finance Company such sums not exceeding in the aggregate £26,500,000 as shall be raised by the Finance Company under the foregoing provisions of this Agreement for the purposes of:—

(*a*) the payment of the cost of such of the works comprised in the First Schedule hereto as they respectively may be authorised to carry out and of such further works as they may undertake with the approval for this purpose of the Minister of Transport;

(*b*) the payment of the costs and expenses for which they respectively are liable under Clause 10 hereof so far as properly chargeable to capital;

(*c*) the payment of interest on moneys borrowed which they may be authorised to pay out of or charge to capital or to pay or provide out of advances; and

(*d*) the payment of any sums for which they respectively are liable under the provisions of Clauses 8 and 9 hereof.

The said sums shall be borrowed by the respective Railway Companies in the proportions set out opposite their respective names in the Second Schedule hereto which proportions may be varied by agreement between the Railway Companies with the approval of the Treasury the said proportions with such variations as aforesaid (if any) being hereinafter referred to as the "agreed proportions."

5. Each of the Railway Companies shall pay interest on the moneys borrowed by it from the Finance Company at the effective rate at which those moneys are raised by the Finance Company under Clause 3 hereof taking into account any premium or discount at which the securities in respect thereof were issued. The first payment of interest shall be calculated from the date when the money is borrowed to the next half-yearly date for payment of interest by the Finance Company on the said securities and shall be payable three days in advance of such half-yearly date. Thereafter interest shall be payable by half-yearly instalments calculated up to the half-yearly dates for payment of interest by the Finance Company on the said securities but payable three days in advance thereof.

6. In the case of default in payment of any interest under the last preceding clause the Finance Company may with the consent of the Treasury give notice thereof to the Railway Company so defaulting and if such interest is not paid within seven days after receipt of such notice the whole of the moneys borrowed by that Railway Company and then outstanding shall become immediately due and payable.

7. So much of the sums raised under Clause 3 hereof as shall not for the time being be lent to the Railway Companies shall be invested by the Finance Company to such an extent and in such manner as the Finance Company (after consultation with the Treasury) may think fit.

8. The Railway Companies shall pay to the Finance Company such sums as together with the interest payable under Clause 5 hereof on the moneys borrowed by them and any income from the investment of the unborrowed moneys under Clause 7 hereof (including any realised profits from investments) will provide the amount required to discharge the interest payable by the Finance Company in respect of the sums raised under Clause 3 of this Agreement. Provided that in computing the sums payable by the Railway Companies under this clause no account shall be taken of any part of the sums so raised as aforesaid (or of any of the income from investment as aforesaid which the Treasury determine to be fairly attributable to the investment of such part) if such part cannot be borrowed under this Agreement by reason of the refusal of Parliament to grant the borrowing powers in respect thereof in this Agreement provided for.

The sums payable under this clause shall be paid in the agreed proportions and shall be due three clear days before the interest payable by the Finance Company on its securities becomes due. The Finance Company shall be at liberty to deduct any sum payable under this clause from the unborrowed proceeds of its securities and may as soon as the requisite borrowing

powers have been obtained by the Railway Company by whom it is payable either recover the sum from that Railway Company or treat such sum as money borrowed by that Railway Company.

9. Any losses on capital account which may be made by the Finance Company in the investment of the unborrowed proceeds of its securities (except such losses as the Treasury may determine to be fairly attributable to the investment of moneys in respect of which Parliament has refused to grant borrowing powers) shall be treated as moneys borrowed by the Railway Companies under this Agreement to be apportioned between them in the agreed proportions.

10. The Railway Companies agree to defray the costs and expenses of and incidental to the formation administration and winding-up of the Finance Company and to the creation issue underwriting (if any) and management of its securities. Such costs and expenses shall be apportioned between the Railway Companies in the agreed proportions. The Railway Companies shall respectively receive credit for any stamp duties paid by them on any securities issued by the Finance Company in respect of any moneys which any of them may be unable to borrow by reason of the refusal of Parliament to grant borrowing powers to that Company in respect thereof.

11. Each of the Railway Companies shall deposit in an account to be opened at the Bank of England in the joint names of the Railway Company so making the deposit and the Finance Company all moneys borrowed by it and then outstanding one calendar month before the date of final maturity of the securities issued by the Finance Company out of the proceeds of which such moneys were advanced. Provided that if the Finance Company has an option to redeem its securities in whole or in part at any prior date any of the Railway Companies may request the Finance Company to exercise its option to such extent as such Railway Company may require and in that event such Company will one calendar month before the date fixed by the Finance Company for such redemption deposit in manner aforesaid such part of the moneys borrowed by such Railway Company as will enable the Finance Company to redeem the securities in respect of which the option has been exercised.

The moneys so deposited shall be released by the Railway Company to the Finance Company on the day prior to the date fixed for the redemption of such securities but the Railway Company shall pay to the Finance Company interest on the money so deposited at the rate provided for in Clause 5 hereof up to the date so fixed. Any interest earned by the moneys in the deposit account shall be for the account of the Railway Company. If the sums raised by the Finance Company were raised by the issue of its securities at a discount the amount of

such discount shall for the purposes of this clause and of Clauses 6 and 13 hereof be added to and be deemed to form part of the moneys borrowed by the Railway Company.

12. Each of the Railway Companies will in the next Session of Parliament promote a Bill and will use its best endeavours to procure it to be passed into law providing (inter alia) :—

(*a*) for the creation by virtue of the Act itself of such an amount of 4 per cent. Debenture Stock of the Railway Company as at its nominal or par value shall be equivalent to the total amount which the Railway Company shall borrow from the Finance Company under this Agreement;

(*b*) for the issue by the Railway Company to the Finance Company from time to time of such Debenture Stock as collateral security for such moneys as shall be borrowed by the Railway Company as aforesaid and for such Debenture Stock to be issued at such time or times and in such amount or amounts as the Finance Company with the approval of the Treasury first obtained may direct but providing also that the Railway Company shall not be required to issue to the Finance Company in the aggregate a greater amount of the said Debenture Stock than at its nominal or par value is equivalent to the moneys so borrowed by the Railway Company as aforesaid and for the time being outstanding nor to issue any of the said Stock to the Finance Company unless that Company first obtain the approval of the Treasury;

(*c*) for power for the Railway Company to borrow to the extent in the manner and for the purposes set out in this Agreement;

(*d*) for the redemption by the Railway Company of any of the said Debenture Stock so charged as collateral security as aforesaid upon payment under the terms of this Agreement of the whole of the moneys it may borrow as aforesaid and upon such redemption or upon the release of any of the said Debenture Stock from the said charge pursuant to Clause 14 hereof for right and power to the Directors of the Railway Company to cancel the stock so redeemed or released and to create and issue stock in the capital of the Company equal in value to the Debenture Stock so redeemed or released either as a redeemable or irredeemable stock of any description and carrying such rate or varying rates of interest as they may think fit;

(*e*) if and so far as such powers may be necessary or expedient for power to the Railway Company to carry out the

works to be undertaken by it in accordance with the First Schedule hereto and to acquire compulsorily or by agreement such lands and properties easements or other interests in lands as may be necessary for the purpose;

(*f*) for power to the Railway Company to treat all sums payable under Clause 8 of this Agreement as if they were interest on advances made under this Agreement;

(*g*) that the Railway Company shall not be charged with or be liable to loan capital duty on the Debenture Stock to be created by them as aforesaid or with any duty in respect of the issue thereof as collateral security until upon such Debenture Stock being released from the said charge the Railway Company shall issue or re-issue such Stock.

Any such Bill may if any of the Railway Companies so desire contain a provision conferring power on the Railway Company to charge to capital during construction interest on so much of the moneys borrowed under this Agreement as is expended on works the cost whereof is properly chargeable to capital account.

13. As collateral security for the repayment of the sums borrowed from the Finance Company each of the Railway Companies shall charge in favour of the Finance Company the 4 per cent. Debenture Stock to be created under the Bills to be promoted by them respectively under Clause 12 hereof. Such charge shall be in the usual form to be approved by the Treasury and shall provide for the issue at the request of the Finance Company made with the consent of the Treasury of the said Stock to the Finance Company or its nominee as the request may direct and for the usual power of sale of such Stock.

14. As the cost of the works to be provided for out of the moneys borrowed under this Agreement by each of them the London Midland and Scottish Railway Company and the London and North Eastern Railway Company includes the cost of anticipating the replacement of certain wasting equipment each of them the London Midland and Scottish Railway Company and the London and North Eastern Railway Company will provide the amounts of £1,250,000 and £896,580 respectively by annual instalments over a period not exceeding 15 years from the date of the first issue of securities by the Finance Company. The annual sums so provided shall be invested from time to time in the securities of the Finance Company if purchased at or below par or in such other securities as may be approved by the Treasury. Such securities shall be charged in favour of the Finance Company as collateral security for the sum borrowed by the respective Railway Company under this Agreement and for the time being outstanding and upon such charge being given the 4 per cent.

Debenture Stock of the Railway Company of a nominal amount equal to the actual sum invested in the securities so charged shall be released from the charge to be given under Clause 13 of this Agreement.

15.—(*a*) If any of the Railway Companies are refused by Parliament any of the powers referred to in Clause 12 hereof (other than those in paragraph (*d*) thereof) in respect of any part of the works to be undertaken by it in accordance with the First Schedule hereto or any money to be borrowed in respect thereof such Company shall at its option be relieved of its obligations under this Agreement as regards that part of the works in respect of which such powers have been refused.

(*b*) If the London and North Eastern Railway Company are refused by Parliament any such powers as aforesaid in respect of the work numbered 1 (Electrification of the line from Manchester to Sheffield including provision of rolling stock and other equipment) specified in Part III of the First Schedule hereto or any money to be borrowed in respect thereof the London and North Eastern Railway Company shall not only be relieved of its obligations under this Agreement as regards the said work but also shall at its option be relieved of its obligations under this Agreement with regard to all or any of the other works specified in Part III of the said Schedule.

16. In the execution of the works comprised in the First Schedule hereto the following conditions shall be observed by the Railway Companies :—

(*a*) all plant machinery and materials required in connection with the said works shall so far as practicable be of United Kingdom origin and all manufactured articles shall (unless the Treasury shall otherwise agree in writing) be wholly manufactured in the United Kingdom (preference being given other things being equal to firms in the Special Areas as defined in the First Schedule to the Special Areas (Development and Improvement) Act 1934) and all contracts relating to the said works shall require the contractors to certify on their own behalf and on behalf of their sub-contractors that such stipulations shall be carried out and the Railway Companies shall take all reasonable steps to ensure that such stipulations are observed by their contractors and shall report to the Treasury any modification of or failure to give such Certificate;

(*b*) in all contracts connected with the carrying out of the said works a clause shall be inserted requiring all contractors and sub-contractors employed on any such works to pay rates of wages and to observe hours of labour not less favourable than those commonly recognised by

employers and trade societies (or in the absence of such recognised wages and hours those which in practice prevail among good employers) in the trade in the district where the work is carried out. Where there are no such wages and hours recognised or prevailing in the district those recognised or prevailing in the nearest district in which the general industrial circumstances are similar shall be adopted. Further the conditions of employment generally accepted in the district in the trade concerned shall be taken into account in considering how far the terms of this clause are being observed. The Railway Companies shall take all reasonable steps to secure the observance of the terms of this clause by all contractors and sub-contractors and for the exhibition of notices at the works of all contractors and sub-contractors regarding fair wages for the information of workpeople and for the inspection of wages books in order to see that the terms of this clause have been properly adhered to;

(*c*) if any of the work is carried out by any of the Railway Companies by direct labour the wages and other conditions of employment of such labour shall be those in force in the Company's service on similar work;

(*d*) all additional labour required for carrying out the works shall be selected from suitable workpeople submitted by the Employment Exchanges. Provided always that whenever the Employment Exchanges are unable to submit suitable workpeople within a reasonable period the Railway Company may make other arrangements for the engagement of such workpeople. Provided also that the Railway Companies shall be entitled to engage direct for the purpose of these works any specially qualified workpeople usually employed by them to do work of a specialised character;

(*e*) if work is carried out by contractors they shall be required to enter into contracts embodying provisions in terms similar mutatis mutandis to the last preceding paragraph of this clause.

17. Each of the Railway Companies shall give and so far as lies in its power procure to be given to the Treasury all such information as the Treasury may reasonably require with regard to the progress of the said works undertaken by it and the purchase of plant machinery and materials therefor the amount actually expended thereon the number of workmen of different trades or grades employed in connection therewith and generally all such other information as the Treasury may reasonably require and as the Company may be in a position to give or obtain.

18. Each of the Railway Companies shall as soon as may be enter into such agreement with the Finance Company as may be necessary to ensure that they are under such obligations to the Finance Company as are specified in the foregoing provisions of this Agreement.

IN WITNESS whereof The Right Honourable NEVILLE CHAMBERLAIN and ARCHIBALD RICHARD JAMES SOUTHBY, Commander, R.N., two of the Commissioners of His Majesty's Treasury have hereunto set their hands and seals and the Common Seals of the Companies parties hereto respectively of the second third fourth and fifth parts have been hereunto affixed the day and year first before written.

THE FIRST SCHEDULE.

PART I.

Work to be undertaken by the Great Western Railway Company.

1. Construction of a new line from near St. Germans to Looe, including provision of diesel cars for the local services and other development works in connection with the line.

2. Construction of a new deviation line from Dawlish Warren to Newton Abbot.

3. Doublings of certain sections of line, lengthening of platforms and crossing places and provision of new loops on the Barnstaple, Minehead, Newquay and Porthcawl Branch lines.

4. Reconstruction and enlargement of important stations, including Banbury, Exeter, Llanelly, Oxford, Paignton, Penzance, Plymouth (North Road) and Weymouth, and minor improvements including the provision of loop lines at a number of other stations throughout the system.

5. Enlargement of marshalling yards, goods depots and carriage sheds at Brentford, Cannock Road, Hockley, Old Oak Common and Severn Tunnel Junction and minor improvements at other places throughout the system.

6. Adaptation of certain lines for use by heavier engines.

7. Alterations of passenger rolling stock.

8. Extension of automatic train control and track circuiting and provision of improved signalling, telegraph and telephone arrangements

PART II.

Work to be undertaken by the London Midland and Scottish Railway Company.

1. Electrification of portions of the Company's railway in the Wirral Peninsula and the establishment of through passenger train working over that railway and the Mersey Railway between Liverpool and New Brighton and Liverpool and West Kirby (including the provision of rolling stock and other equipment).

2. Conversion of Stonebridge Park (Wembley) Power Station to 50 cycles frequency and alterations of sub-stations and other works and equipment.

3. Construction of 369 new steam locomotives.

4. Construction of 270 new carriages.

5. Reconstruction and replanning of the Euston terminus.

6. Installation of colour light signalling between Euston and Willesden Junction and at Birmingham, Crewe, Preston, Rugby, Stafford, Warrington and Wigan, provision of intermediate block sections at three points between Crewe and Euston, extension of track circuiting and other signalling works.

7. Improvement of accommodation at various passenger and goods stations.

PART III.

Work to be undertaken by the London and North Eastern Railway Company.

1. Electrification of the line from Manchester to Sheffield (including provision of rolling stock and other equipment).

2. Improvements to the following lines :—

Colchester to Clacton (including doubling between Thorpe-le-Soken and Clacton);

Felixstowe Branch (including doubling between Westerfield and Felixstowe Town);

Shenfield Junction to Southend;

Ely to Newmarket.

3. Provision of running loops at ten places between Grantham and Doncaster (with colour light signalling between Grantham and Barkston) and four places between Edinburgh and Berwick (with colour light signalling between Prestonpans and Berwick).

4. Provision of additional carriage and storage sidings at Edinburgh, Craigendoran and Cowlairs and additional facilities at Bathgate Junction and Broxburn.

5. Station improvements, including colour light signalling at Doncaster and York and structural improvements at King's Cross.

6. Construction of 43 new steam locomotives.

7. Construction of additional passenger carriages and conversion of gaslit rolling stock to electric lighting.

8. Colour light signalling between York and Darlington and at Newcastle-on-Tyne, Edinburgh (East) and Cowlairs.

9. Extension of safety precautions (track circuiting and automatic train control).

10. Additional accommodation for the fish trade at Hull and Grimsby Docks.

PART IV.

Work to be undertaken by the Southern Railway Company.

1. Electrification of the following lines (including provision of rolling stock and other equipment):—

(*a*) Hampton Court Junction to Portsmouth, via Woking and Guildford.

(*b*) Woking to Farnham.

(*c*) Weybridge to Staines.

(*d*) Dorking to Arundel Junction and West Worthing to Havant, including the branches to Littlehampton and Bognor.

(*e*) Sevenoaks to Hastings, via Tunbridge Wells.

(*f*) Gravesend and Swanley Junction to Chatham and Gillingham.

(*g*) Strood to Maidstone.

2. Construction of portion of a new railway from Motspur Park to Leatherhead.

3. Reconstruction of Templecombe, Twickenham and other Stations.

THE SECOND SCHEDULE.

The Proportions referred to in Clause 4 hereof.

Great Western Railway Company -	Eleven fifty-third parts.
London Midland and Scottish Railway Company.	Eighteen fifty-third parts.
London and North Eastern Railway Company.	Twelve fifty-third parts.
Southern Railway Company - -	Twelve fifty-third parts.

SIGNED SEALED AND DELIVERED by The Right Honourable NEVILLE CHAMBERLAIN, one of the Commissioners of His Majesty's Treasury, in the presence of—
J. D. B. FERGUSON,
Treasury Chambers, S.W.1.
Civil Servant.

N. CHAMBERLAIN.

L.S.

SIGNED SEALED AND DELIVERED by ARCHIBALD RICHARD JAMES SOUTHBY, Commander, R.N., one of the Commissioners of His Majesty's Treasury, in the presence of—
C. J. HARRIS,
12, Downing Street, S.W.1.
Civil Servant.

ARCHIBALD R. J. SOUTHBY.

L.S.

THE COMMON SEAL of the Great Western Railway Company was hereunto affixed in the presence of—
F. R. DAVIS,
Secretary.
16081.

Seal.

THE COMMON SEAL of the London Midland and Scottish Railway Company was hereunto affixed in the presence of—
O. GLYNNE ROBERTS,
Secretary.

Seal.

THE COMMON SEAL of the London and North Eastern Railway Company was hereunto affixed in the presence of—
P. J. DOWSETT,
Assistant Secretary.
6988.

Seal.

THE COMMON SEAL of the Southern Railway Company was hereunto affixed in the presence of—
F. H. WILLIS,
Secretary.

Seal.