CHAPTER cxxvi.

An Act for authorising the sale or lease to the London and South-western Railway Company of the Undertaking of the Staines, Wokingham, and Woking Railway Company, or the amalgamation of the two Undertakings; to make further provision with respect to the sale or transfer of the Salisbury and Yeovil Railway to the London and South-western Railway Company; and for other purposes. A.D. 1878.

[4th July 1878.]

WHEREAS by the Staines, Wokingham, and Woking Railway Act, 1853, (in this Act called "the Staines Act of 1853,") the Staines, Wokingham, and Woking Railway Company (in this Act called "the Staines Company") were incorporated with a share capital of £300,000 and power to borrow £90,000, and were authorised to make and maintain a railway from Staines, in the county of Middlesex, to terminate by a junction with the Reading, Guildford, and Reigate Railway at Wokingham, and by a junction with the main line of the London and South-western Railway Company (in this Act called "the Company") at Woking, and (section 53) the Staines Company were empowered to run over, work, and use the Reading, Guildford, and Reigate Railway to the terminus thereof in the town of Reading upon (section 54) terms and conditions to be settled, in case of difference, by arbitration: 16 & 17 Vict. c. lxxxv.

And whereas by the Reading Railways Junction Act, 1857, the Staines Company were authorised to raise the further sums of £40,000 by shares and £13,000 by borrowing, and to make and maintain a railway from the Reading, Guildford, and Reigate Railway, in the parish of Saint Lawrence, Reading, to join the Great Western Railway in the parish of Tilehurst, in the county of Berks: 20 & 21 Vict. c. xcvi.

And whereas by the Staines, Wokingham, and Woking Railway Act, 1858, (in this Act called "the Staines Act of 1858,") the Staines Company were authorised (section 9) to attach a preference in priority in payment of interest or dividend (not exceeding £6 per 21 & 22 Vict. c. lviii.

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centum per annum) to certain of their shares, and (section 19) from time to time to lease their undertaking to the Company for such term, and in consideration of such gross or periodical payments, rents, or reservations, and with such powers and privileges, and under and subject to such covenants, conditions, provisions, regulations, and restrictions as the parties to any such lease should think proper:

And whereas the capital of the Staines Company now consists of £255,100 ordinary stock and of £50,000 preferential stock, bearing a dividend of £5 per centum per annum all fully paid up:

And whereas the Staines Company, under the powers of the Staines Act of 1858, by indenture of lease dated on or about the 28th day of October 1858, (in this Act called "the lease of 1858,") leased their undertaking and the Staines, Wokingham, and Woking Railway (except a part thereof then intended to be and since abandoned) to the Company for the term of forty-two years from the 25th day of March 1858, and that railway has from the time of its opening for traffic been exclusively worked and maintained by the Company under the said lease:

36 & 37 Vict. c. lxxi.

And whereas by the South-western Railway (Extensions) Act, 1873, the Company were authorised to make and maintain a railway from the Staines, Wokingham, and Woking Railway, in the parish of Sunninghill, in the county of Berks, to terminate in the parish of Ash, in the county of Surrey, at or near Aldershot, and by section 31 of the last-mentioned Act the Company were authorised to run over, work, and use for traffic of every description the railways of the Staines Company upon (section 32) terms to be agreed between the two companies or determined by arbitration:

And whereas by an agreement dated the 17th day of September 1877 (a copy of which is set forth in the schedule to this Act, and which is herein-after referred to as "the scheduled agreement") the Staines Company agreed (subject to the approval of Parliament) to sell, and the Company agreed to purchase, the undertaking and railway of the Staines Company comprised in the lease of 1858, and all the surplus lands and other property (real and personal) of the Staines Company, as on and from the 1st day of July 1878, but subject as on and from the 1st day of July 1877 to certain specified liabilities of the Staines Company, and also subject as on and from the 1st day of July 1878 to the specified debenture debt of the Staines Company:

And whereas, in order to give effect so far as they lawfully might to the terms and conditions of the scheduled agreement as from the said 1st day of July 1877, the Company surrendered the lease of 1858 to the Staines Company, and the Staines Company, under the powers of the Staines Act of 1858, by an indenture of lease dated

the 18th day of September 1877 (in this Act called "the lease of 1877"), leased to the Company their undertaking and railway comprised in the lease of 1858 for the term of 999 years from the said 1st day of July 1877, upon terms and conditions as nearly as might be the same as the terms and conditions contained in the scheduled agreement, and the Company are now exclusively working and maintaining the railway and undertaking of the Staines Company under the powers of the lease of 1877:

And whereas it is expedient that the undertakings of the Staines Company be transferred to and vested in the Company in accordance with the terms and conditions of the scheduled agreement, and that as from the 1st day of July 1877 and until the transfer takes effect (if it take effect after the passing of this Act) the lease of 1877 be confirmed:

And whereas by the Salisbury and Yeovil Railway Act, 1854, the Salisbury and Yeovil Railway Company (in this Act called "the Yeovil Company") were incorporated with a share capital of £400,000, and with power to borrow sums not exceeding in the whole one third of that capital, and by that Act and the Salisbury and Yeovil Railway (Deviation) Act, 1855, the Salisbury and Yeovil Railway was authorised to be made: 17 & 18 Vict. c. ccxv. 18 & 19 Vict. c. lxii.

And whereas by the London and South-western (Exeter Extension) Railway Act, 1856, (in this Act called "the Company's Act of 1856,") the Company were authorised to make and maintain the Exeter Extension Railway, and (section 36) to subscribe to and hold shares in the Yeovil Company for an amount not exceeding £100,000, and (section 37) to lend the Yeovil Company not exceeding £100,000: 19 & 20 Vict. c. cxx.

And whereas by the Salisbury and Yeovil Railway (Deviation) Act, 1857, the Company were authorised to guarantee the mortgage or bond debt of the Yeovil Company: 20 & 21 Vict. c. cxxi.

And whereas by the South-western Railway (Works and Capital) Act, 1858, (in this Act called "the Company's Act of 1858,) it was provided (section 54) that the Yeovil Company might make and that the Company might accept a lease of the railway, works, and property of the Yeovil Company for such consideration and on such terms and conditions as the two companies should mutually agree: Provided always (section 58), that within 20 years after the opening throughout for traffic of the Salisbury and Yeovil Railway the Company and the Yeovil Company should commute the yearly rent payable under the lease into a fixed yearly payment to be paid half-yearly as therein mentioned, and that thereupon the demised premises should be absolutely vested in perpetuity in the Company, free from all rent and other liabilities, under the lease, and the term granted 21 & 22 Vict. c. lxxxix.

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by the lease should be merged in the freehold, and it was further provided (section 59) that if the Company and the Yeovil Company did not within twenty years agree as to the amount of such fixed yearly payment the amount thereof should be determined by arbitration, and (section 60) the Company were authorised from time to time to create and issue such annuities, redeemable or irredeemable, and such shares, whether preferential or ordinary, or whether redeemable or irredeemable, as they should find requisite, and from time to time to apply the annuities and shares so created and issued, or the moneys raised by the disposal thereof, in acquiring shares in the Yeovil Company:

28 & 29 Vict. c. ccciv.

And whereas by the South-western Railway (General) Act, 1865, (in this Act called "the Company's Act of 1865,") the Company and the Yeovil Company were (section 61) authorised to enter into and carry into effect agreements for the making by the Yeovil Company, and the accepting by the Company, of the sale and conveyance or of a transfer of the undertaking, railway, property, rights, and powers of the Yeovil Company, on such terms, pecuniary or otherwise, and conditions whatsoever as the contracting companies might think fit:

39 & 40 Vict. c. ccxiii.

And whereas by the South-western Railway (Various Powers) Act, 1876, (in this Act called "the Company's Act of 1876,") it was provided (section 31) that the Company and the Yeovil Company might agree that the yearly rent payable under the recited lease of the Salisbury and Yeovil Railway should be commuted into a sum in gross instead of the fixed yearly payment provided for by the 58th section of the Company's Act of 1858, and that if the companies agreed as aforesaid the amount of such sum in gross should, in case of difference as to the amount, be determined by arbitration, and (section 22) that upon payment of the amount so agreed or determined on the Yeovil Company should sell and transfer their undertaking to the Company, and the Company might and should accept the sale and transfer accordingly:

And whereas under the powers of the Company's Act of 1858 the Company have acquired and now hold shares in the capital of the Yeovil Company:

And whereas it is expedient that if a sale and conveyance or a transfer of the undertaking of the Yeovil Company to the Company under the powers of the Company's Act of 1865, or of the Company's Act of 1876, be made, the powers of the Company of creating and issuing annuities and shares under the Company's Act of 1858 for the purpose of acquiring shares in the Yeovil Company be extended and applied to and in the case of such sale and purchase or transfer:

And whereas by the 18th section of the Company's Act of 1876 the time for the sale of certain of the superfluous lands of the Company was extended, and the Company are desirous and it is expedient that that time be further extended:

And whereas the objects 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 as the South-western Railway Act, 1878.

Scheduled agreement confirmed.

2. The scheduled agreement is hereby confirmed and made binding on the Staines Company and the Company.

Powers as to premises sold, &c. to be exercised by Company.

3. All the rights, powers, and privileges of the Staines Company, and of the directors, officers, or servants of the Staines Company, which, by virtue of any Acts relating to the Staines Company, might be exercised and enjoyed by them respectively with respect to the premises agreed to be sold and transferred, and which, in accordance with the terms and conditions of the scheduled agreement, are to be exercised and enjoyed by the Company, and their directors, officers, and servants, with respect to the premises agreed to be sold and transferred, shall at and from the time for the sale and transfer to take effect (herein-after referred to as "the time of vesting") be exercised and enjoyed accordingly under and with the same regulations, obligations, penalties, and immunities in accordance with those Acts respectively and this Act respectively as by the Staines Company, and their directors, officers, and servants.

Sale and conveyance to be by stamped deed.

4. The sale and transfer shall be sufficiently and conclusively evidenced by a deed of conveyance duly stamped, and wherein the full consideration for the deed shall be fully and truly set forth.

Vesting in Company premises agreed to be transferred.

5. In accordance with the terms and conditions of the scheduled agreement, the premises comprised in the sale and transfer, and the rights, powers, authorities, and privileges to be in accordance with this Act exercised and enjoyed by the Company with respect to the same, shall at the time of vesting, and subject to the provisions of the scheduled agreement, and subject to the other provisions, if any, of the deed of conveyance executed in accordance with this Act, and subject also to all obligations, contracts, debts, and liabilities respectively affecting the premises sold, and which, in accordance

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with the terms and conditions of the scheduled agreement, are to be borne and paid by the Company, be by this Act transferred to and vested in the Company absolutely and for ever, and be amalgamated with and deemed part of the undertaking of the Company.

Company to perform duties of Staines Company as to premises sold, &c.

6. From and after the time of vesting, the Company, in accordance with the terms and conditions of the scheduled agreement, but subject to the provisions of this Act, shall as from the first day of July one thousand eight hundred and seventy-seven, or (as the case may be) the first day of July one thousand eight hundred and seventy-eight, be subject to and perform, conform, and be liable to all contracts, agreements, duties, obligations, debts, charges, liabilities, claims, and demands whatsoever to which the Staines Company, if the sale and transfer did not take effect, would, with respect to the premises comprised in the sale and transfer, be subject or liable, and which, in accordance with the terms and conditions of the scheduled agreement, the Company are to be subject to and perform, conform, and be liable to as from the days above mentioned respectively, and shall indemnify the Staines Company, and their shareholders, directors, officers, and servants, from the same, and all costs, charges, and expenses, claims, and demands with respect to the same, and shall be entitled to all the benefits and advantages of and to enforce all those contracts and agreements.

Actions, &c. not to abate.

7. The sale or transfer shall not cause the abatement, discontinuance, or determination of, or in anywise prejudicially affect any action, suit, or other proceeding at law or in equity commenced by or against the Staines Company, either solely or jointly with any other company or with any person, before the time of vesting, but any such action, suit, or proceeding may, so far as it relates to the premises comprised in the sale and transfer, be continued, prosecuted, or enforced by or against the Company, either solely or, as the case may require, jointly with such other company or with such person.

Staines Company's Acts to apply to Company.

8. From and after the time of vesting, the several Acts passed with respect to the Staines Company (but subject to the provisions of this Act) shall, so far as they relate to the premises comprised in the sale and transfer, be read and have effect as if the same had been passed with respect to the Company instead of with respect to the Staines Company.

Winding up and dissolution of Staines Company.

9. The Staines Company shall forthwith after the time of vesting proceed to wind up their affairs, and when all their debts, liabilities, and engagements are paid, satisfied, or discharged they shall be by this Act dissolved, and shall wholly cease to exist.

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General saving of rights under Acts relating to Staines Company.

10. Notwithstanding the dissolution by this Act of the Staines Company, or the sale and transfer or vesting of its undertaking under this Act, and except only as is by this Act otherwise provided, everything before the dissolution, or, as the case may be, the sale and transfer or vesting done, suffered, and confirmed respectively under or by the Acts relating to the Staines Company, and every right by any of those Acts saved, shall be as valid as if the dissolution, or sale and transfer, or vesting had not happened, and the dissolution, or the sale and transfer and vesting, and the operation of this Act respectively shall accordingly be subject and without prejudice to everything so done, suffered, and confirmed, and all rights so saved respectively, and to all rights, liabilities, claims, and demands, both present and future, which, if the dissolution or the sale and transfer had not happened, would be incident to or consequent on everything so done, suffered, and confirmed, and all rights so saved respectively; and with respect to everything so done, suffered, and confirmed, and all rights so saved respectively, and all such rights, liabilities, claims, and demands the Company shall to all intents represent the Staines Company; provided that the generality of this provision shall not be restricted by any of the other sections and provisions of this Act.

Company to create 445,150*l.* of 4 per centum preference stock.

11. The Company shall forthwith after the passing of this Act create preference stock of the nominal amount of four hundred and forty-five thousand one hundred and fifty pounds (herein-after referred to as "the new preference stock"), to be deemed fully paid up, and to be entitled to dividends after the rate of four pounds per centum per annum as from the first day of July one thousand eight hundred and seventy-eight, or from the day on which rent under the lease of 1877 was so to be payable (whichever shall last happen), out of the profits in each year, in priority to the ordinary shares and ordinary stock for the time being of the Company, but if any year ending on the thirtieth day of June there are not profits available for payment of the full amount of such preferential dividend for that 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.

Saving as to existing preferences.

12. The preference of this Act assigned to the new preference stock shall not affect any guarantee or any preference or priority in the payment of dividend or interest on any shares or stock which may have been granted by the Company under or confirmed by any previous Act, or that may be otherwise lawfully subsisting.

Incidents of stock.

13. The new preference stock shall entitle the holders thereof respectively to like proportionate privileges, and shall have and be

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subject to like restrictions and incidents, and no portion thereof shall be entitled to any preference or priority to or over any portion thereof by reason of any priority in the creation or issue thereof, or otherwise.

New preference stock may form part of a class of stock not exceeding in the whole 1,500,000*l.*

14. Any new preference stock may be created and issued subject to the condition that the Company may from time to time thereafter create and issue with the like preferential dividend or other special privileges, and with the like priority or preference, any other stock which under any other Act or Acts, whether of any previous session or of the present session or of any future session of Parliament, the Company are from time to time authorised to create and issue, and so that the whole of the stock then and from time to time thereafter so created and issued shall form one and the same class of the Company's capital, ranking pari passu with respect to the payment of dividend, and entitling the several holders of the several portions of stock, and without regard to the times of the creation and issue of the creation or issue of the same, to the same rate of preferential dividend and other privileges, if any, and without any preference or priority as between themselves: Provided always, that the total amount of the class of stock so created shall not (inclusive of the new preference stock) exceed one million five hundred thousand pounds, and that the terms on which such stock is issued shall be indorsed on the stock certificates.

New preference stock appropriated to stockholders of Staines Company.

15. The new preference stock shall as from the time of vesting be appropriated and belong to and be by this Act vested in the several persons who immediately before the time of vesting were the registered proprietors of the Staines Company, in the proportions of thirty pounds of such stock for every twenty pounds ordinary stock of the Staines Company, and of twenty-five pounds the new preference stock for every twenty pounds of preferential stock of the Staines Company, and every portion of the new preference stock so appropriated and vested shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and encumbrances as immediately before the time of vesting affected the stock for which the same is substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Company shall call in and cancel certificates of Staines Company's stock and issue new certifi-

16. The Company shall, as soon as conveniently may be after creating the new preference stock, call in and cancel the certificates of stock of the Staines Company, and issue in lieu thereof certificates in the form and under the conditions prescribed by the Companies Clauses Consolidation Act, 1845, but the holders of such existing certificates of stock shall not be entitled to any certificates

of proprietorship under this Act until they shall have delivered up to the Company to be cancelled the certificates of proprietorship issued to them by the Staines Company before the time of vesting, or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

cates in lieu thereof. 8 & 9 Vict. c. 16.

17. The provisions of sections 62, 63, and 64 of the Companies Clauses Consolidation Act, 1845, shall, so far as the same are applicable, apply to and in the case of the new preference stock as if that stock had been formed by the consolidation of shares into stock.

Application of ss. 62–64 of 8 & 9 Vict. c. 16.

18. The amount which the Company are at the time of vesting authorised to borrow on mortgage or by the issue of debenture stock is by this Act increased by the nominal amount of the debenture debt of the Staines Company to which, in accordance with the terms and provisions of the scheduled agreement, the Company are to be subject and liable: Provided that no money shall be borrowed by the Company under the powers of this section, except for the purposes of paying off or renewing debentures of the Staines Company, or of re-borrowing any money paid off in respect thereof.

Company's borrowing powers increased by amount of Staines Company's debenture debt.

19. All moneys paid or to be paid, by way of rent or otherwise, by the Company under the lease of 1877, and which, in accordance with the terms and provisions of the scheduled agreement, are to be deemed to have been in whole or part satisfaction of the dividends on the new preference stock, or of the interest on the debenture debts of the Staines Company, shall be deemed to have been so paid accordingly under this Act.

As to certain payments in satisfaction of dividends on new preference stock, &c.

20. The lease of 1877 is hereby confirmed and made binding upon the Staines Company and the Company, and full effect shall be given thereto accordingly: Provided always, that, upon the completion of the sale and transfer to the Company of the premises included in or demised by the said lease, the said lease, and all the reservations, conditions, and stipulations therein contained, shall (subject nevertheless to the terms and conditions of the scheduled agreement) be at an end and determined, and (subject as aforesaid) the term created by the said lease shall merge in the freehold.

Confirming lease of 1877.

21. If at any time a sale and conveyance or a transfer of the undertaking of the Yeovil Company to the Company or an amalgamation of the undertakings of the two companies under the powers of the Company's Act of 1865, or of the Company's Act of 1876, be made, the powers of the Company of creating and issuing annuities and shares under the Company's Act of 1858 shall extend and apply to and in the case of such sale and conveyance or

Company's Act of 1858 applied to a purchase by them of Salisbury and Yeovil Company's undertaking.

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transfer or amalgamation, and that Act shall be read and have effect as if the purchase by the Company of the undertaking of the Yeovil Company, or the acceptance by them of a transfer thereof, or the amalgamation of the undertakings of the two companies were the acquiring by the Company of the whole of the shares of the Yeovil Company not acquired by them previously to the sale and conveyance or transfer or amalgamation, and annuities and shares created and issued under the Company's Act of 1858, or consolidated stock of the Company, if created and issued instead of any such annuities or shares, or the moneys raised by the disposal thereof, may be applied by the Company for the purposes of the sale and conveyance or transfer or amalgamation accordingly.

Further extending time for sale of certain superfluous lands of the Company.

22. The period of two years from the passing of the Company's Act of 1876 for which, by section 18 of that Act, the Company are empowered to retain and hold any lands belonging to them which have not yet been applied to the purposes of the Company or sold or disposed of by them (other than such lands as are situate near to or adjoining any railway or station of the Company, and which the Company may be of opinion that they may require for the purposes of stations, sidings, or other conveniences) is hereby extended, and the Company may retain and hold the first-mentioned lands for the period of four years from the passing of the Company's Act of 1876.

Expenses of Act.

23. All costs, charges, and expenses of and incidental to the preparing for, obtaining, and passing of this Act shall be paid by the Company.

The SCHEDULE referred to in the foregoing Act.

THIS INDENTURE made the 17th day of September 1877, between the STAINES, WOKINGHAM, AND WOKING RAILWAY COMPANY (herein-after called the Wokingham Company) of the one part, and THE LONDON AND SOUTH-WESTERN RAILWAY COMPANY (herein-after called the South-western Company) of the other part.

WHEREAS by a lease dated the 28th day of October 1858, and made between the Wokingham Company (therein called the lessors) of the one part, and the South-western Company (therein called the lessees) of the other part, in pursuance of the special Act therein referred to, and with such sanction as therein mentioned, the lessors did demise unto the lessees the undertaking of the lessors, and the Staines, Wokingham, and Woking Railway as then authorised by the several special Acts therein mentioned (except as therein mentioned), and also (by way of further description and not of exception) all lands then used or that might thereafter be necessary for the purposes of the railway, and all bridges, buildings, water supply, works, conveniences, and fittings whatsoever of the lessors, and also all the tolls, fares, rates, charges, rents, issues, and profits which the lessors might from time to time demand or receive, and also all the powers, privileges, rights, and authorities granted to or which might be held, used, exercised, or enjoyed by the lessors, their directors, officers, agents, or servants (except only the powers, privileges, rights, and authorities of the lessors with respect to their share capital and debenture debt, and their internal regulation), including (by way of further description and not of exception) their powers, privileges, rights, and authorities whatsoever for and with respect to the running and passing over, working, and using of the Reading, Guildford, and Reigate Railway, and the stations thereof, and every other railway which the lessors had any power or authority to run or pass over, work, or use, and also to use the approach road therein referred to, and any and every other approach road which the lessors had any power or authority to use, and all stations, sidings, watering-places, works, and conveniences whatsoever which the lessors had any power or authority to use, and also the benefit of all contracts, agreements, and arrangements whatsoever of the lessors relating to the premises thereby demised with any other companies and persons, and also the lessors trade of a common carrier on railways, and the goodwill and benefit thereof, with their respective rights, members, and appurtenances: To hold the same unto the lessees for the term of forty-two years from the 25th day of March 1858, at the yearly rent and further sum respectively therein mentioned or referred to, and subject to the covenants by the lessees therein contained; and in such lease is contained (inter alia) a provision that the lessors and not the lessees should execute all such additional works, if any, in and in connexion with the thereby demised railways, and for landowners and others, as might from time to time be required in pursuance of the Acts therein referred to, nevertheless that the lessees should maintain and repair, according to the terms and conditions of the covenant by the lessees, ninthly therein contained, such

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works when executed: And whereas the South-western Company have recently obtained a judgment against the Wokingham Company before the Railway Commissioners declaring the liability of the Wokingham Company under the said recited provision for certain works of extension: And whereas the Wokingham Company desire to sell, and the South-western Company desire to purchase, on the terms and under the provisions herein-after expressed, the several premises comprised in or expressed to be demised by the herein-before recited lease, and all the surplus lands and other property (real and personal) and rights whatsoever of or belonging to the Wokingham Company, subject as on and from the 1st day of July 1877 to the liabilities of such last-named Company specified in the first part of the schedule hereto, herein-after called the scheduled liabilities, and also to all other liabilities (if any) of the Wokingham Company bonâ fide subsisting on the 1st day of July 1877, although now overlooked, and therefore not inserted in the said schedule, and not being debenture debts, but not subject to the debenture debts of the Wokingham Company, and subject as on and from the 1st day of July 1878 also to the debenture debts of the same Company, specified in the second part of the same schedule, and which scheduled liabilities and debenture debts are not, without the consent in writing of the South-western Company, to be increased or, except as regards the debenture debts as herein-after mentioned, varied: And whereas the Companies desire that the said judgment of the Railway Commissioners shall not be enforced by the South-western Company against the Wokingham Company: And whereas, inasmuch as the Companies respectively have not at present powers enabling them respectively to sell and purchase the same premises, surplus lands, and other property and rights, it has been agreed that they shall enter into these presents: Now, therefore, this indenture witnesseth that it is hereby mutually agreed between the said Companies (parties hereto) as follows; (that is to say,)

1. The South-western Company shall, within one calendar month after the execution of these presents, pay to the Wokingham Company so much of the rent and sum reserved by the herein-before recited lease as may be due and payable up to, but exclusive of, the 1st day of July 1877, and surrender to the Wokingham Company such recited lease, and release to the Wokingham Company their liability under the said judgment of the Railway Commissioners, in consideration of which surrender and release, and of the acceptance on and from the 1st day of July 1877 by the South-western Company of the scheduled liabilities, the Wokingham Company shall immediately upon the delivery to them of the said recited lease with a surrender thereof, and such release as aforesaid, deliver to the South-western Company a release to such Company of all claims and demands of the Wokingham Company under the said recited lease, and a new lease of the several premises comprised in or expressed to be demised by the said recited lease for a term of 999 years to be computed from the said 1st day of July 1877 inclusive, at a rent during the first year of such term calculated in the manner in which the rent reserved by the said recited lease was calculated, and after the expiration of such first year at a yearly rent equal to the yearly dividends on the preferential stock of the South-western Company herein-after agree to be allotted and appropriated on the completion of the intended sale and purchase herein-after mentioned, and such further sums as may be equal to the aggregate yearly interest from time to time on the

debenture debts of the Wokingham Company, but variable as in such new lease to be mentioned, and subject to the covenants by the South-western Company to be in such new lease contained, of which intended new lease a draft (in which the rents and further sums as well as the covenants by the lessors and lessees respectively and mutually are fully set forth) has been approved on behalf of the Companies and signed by their respective solicitors (as the Companies do hereby admit).

2. The two Companies shall in the next session of Parliament, and in case of failure in that session, then in such subsequent session as shall be determined upon by the South-western Company jointly with the Wokingham Company, apply for and use their best endeavours to obtain at the expense of the South-western Company an Act to enable the Wokingham Company to sell, and the South-western Company to purchase, the several premises to be comprised in or expressed to be demised by the said intended new lease, and all the surplus lands and other property (real or personal) whatsoever, and all the rights and the undertaking of the Wokingham Company, on the terms herein expressed, subject only to such variation as may be agreed upon between the Companies.

3. If such an Act as mentioned in the last paragraph shall be obtained the Wokingham Company shall sell, and the South-western Company shall purchase, all the several premises to be comprised in or expressed to be demised by the said intended new lease, and all the estate and interest of the Wokingham Company therein, or otherwise in respect thereof, as on and from the 1st day of July 1878, and all the surplus lands and other property (real or personal) whatsoever, and all the rights and the undertaking of the Wokingham Company, and all the estate and interest of such Company therein, as on and from the 1st day of July 1877, for such considerations and on such terms as are herein-after mentioned.

4. If and when such an Act as aforesaid shall be obtained the said intended sale and purchase shall be carried out and completed within two calendar months after such Act shall have received the royal assent by a conveyance and assignment or other assurance by the Wokingham Company to the South-western Company of the several premises to be comprised in or expressed to be demised by the said intended new lease, and all the surplus and other property (real or personal) whatsoever, and all the rights and all the undertaking of the Wokingham Company (except such parts, if any, of such surplus lands and other property as may have been previously disposed of in pursuance of the provisions relating thereto herein-after contained), and (by way of description and not of exception) all the estate and interest of the Wokingham Company therein, but subject as on and from the 1st day of July 1877 to the scheduled liabilities of the Wokingham Company, and also to all other liabilities of the Wokingham Company, if any, which were on the 1st day of July 1877 bonâ fide subsisting, although now overlooked, and therefore not inserted in the said schedule, or such of them as may be still subsisting, and subject also as on and from the 1st day of July 1878 to the scheduled debentures, or such of them as may be still subsisting, and such other debentures or debenture stock (if any) as may represent by substitution or renewal any of the debentures specified in the said schedule, but free from all other liabilities (if any) of the Wokingham Company, and thereupon such intended new lease shall cease by

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merger or otherwise as on and from the said 1st day of July 1878, and such payments as may have been made by the South-western Company on account of the yearly rent and further sum to be respectively payable by the lessees under such lease after the said 1st day of July 1878 shall be deemed to have been paid as herein-after mentioned; (that is to say,) the payments on account of such yearly rent shall be deemed to have been in whole or part satisfaction (as the case may be) of the dividends which would have been receivable by the Wokingham Company if the allotment and appropriation provided for by the next paragraph had been made on the said 1st day of July 1878, and the payments on account of such further sum as aforesaid shall be deemed to have been in whole or part satisfaction (as the case may be) of the interest which would have been payable by the South-western Company on the debenture debts of the Wokingham Company if the South-western Company had actually become liable thereto on and from the said 1st day of July 1878, and the Wokingham Company shall accordingly apply such further sum as they shall receive the same in payment of such interest.

5. The consideration for such purchase by the South-western Company, if the same shall be authorised as aforesaid, shall be the allotment or appropriation as on and from the 1st day of July 1878 by such Company to the Wokingham Company of £382,650 nominal amount of 4 per cent. preference stock (dividend to be dependent on the earning of each year) of the South-western Company (which stock may be of such description as herein-after mentioned) in exchange for the £255,100 nominal amount of ordinary stock (or 12,755 ordinary shares of £20 each) of the Wokingham Company, and of £62,500 nominal amount of such stock as aforesaid of the South-western Company in exchange for the £50,000 nominal amount of 5 per cent. preference stock (or 2,500 preference shares of £20 each) of the Wokingham Company. And it is expressly agreed that the preference stock of the South-western Company to be allotted or appropriated as aforesaid may be subject to all then previously authorised preference stock of the South-western Company, and may be part and parcel of any issue, not exceeding in the whole £1,500,000, which such Company may think fit to create and issue of the same rank of priority as the stock to be created for the intended purchase, whether the authority for such creation and issue may have been previous to or may be subsequent to the authority for creating stock to satisfy the said intended purchase; and also that the stock of the South-western Company to be allotted and appropriated as aforesaid shall bear interest or dividend only from the day on which the rent and further sum to be respectively payable by the lessees under the said intended new lease shall cease to be payable. And further, the Wokingham Company shall not incur any further or other liabilities than the scheduled liabilities and the said other liabilities (if any) bonâ fide subsisting on the 1st day of July 1877 as aforesaid, and such liabilities as shall be necessarily and properly incurred by the Wokingham Company in conformity with the 10th article of these presents; and that the Wokingham Company shall not create any further or other stock or shares than those now existing in that Company, and shall not borrow any further money on debentures beyond the amounts due or payable in respect of the scheduled debentures, but, subject to the provisions of these presents, may from time to time, as occasion shall require, create new debentures or debenture stock by way of renewal of or in substitution for

existing debentures, or any debentures substituted for any debentures for the time being representing any now existing debentures, and shall on any such creation of debentures by way of renewal or substitution as aforesaid use their best endeavours to procure such debentures to be taken up or accepted at the lowest rate of interest and on the most advantageous terms for the South-western Company which can for the time being be reasonably obtained: Provided always, that any such creation by way of renewal or substitution of any debentures shall not at any time be made by the Wokingham Company until after the expiration of two months previous notice in writing to the South-western Company that it will be necessary to make such renewal or substitution on or before the date or dates to be in such notice specified, and such notice shall specify the terms and conditions upon which such renewal or substitution is proposed to be made, nor until after the omission of the South-western Company for one month after the giving of such notice to declare their option in the next following proviso mentioned: Provided also, that the South-western Company shall, after such notice, at any time before any debenture for the time being in force shall have fallen due, be at liberty to declare their option, in writing, either themselves to take over and satisfy such debenture, or themselves to obtain the renewal of such debenture on such terms as they may think proper or be able to make, or the substitution therefor of debenture stock, so that the option of the South-western Company to avail themselves of the privilege by this proviso conferred on them be notified in writing to the Wokingham Company within one month after the receipt of such notice as in the last preceding proviso mentioned, and such option, when so notified, to be irrevocable.

6. The Wokingham Company shall not, whether the said intended sale and purchase shall be eventually carried into effect or not, sell or dispose of any surplus lands or other property (real or personal) without the consent of the South-western Company testified by writing under the hands of their secretary, but by the direction of the South-western Company (testified as aforesaid) shall sell or dispose of the same, and shall, if and when the said intended sale and purchase shall be completed, pay over the net proceeds of any such sale and also all moneys belonging to the Wokingham Company on the 1st day of July 1877 to the South-western Company, and all moneys paid over to the South-western Company in pursuance of this paragraph may be applied and disposed of as part of their moneys as they may think fit; but until the said purchase shall have been completed the Wokingham Company may use all moneys in their hands on the 1st day of July 1877 for the payment and discharge of the scheduled liabilities, the same severally not to exceed the amounts stated in such schedule, and for no other purpose.

7. If such an Act as aforesaid shall be obtained, the Wokingham Company shall, when and as required after the same shall have received the royal assent, and at the expense of the South-western Company, deliver to the South-western Company a full and accurate plan, or such plan as may be in possession of the Wokingham Company and shall be satisfactory to the South-western Company, of the railways, lands, hereditaments, and premises which are, according to the provisions of these presents, to be conveyed to that Company, and shall also produce to that Company, or their agents, conveyances or other assurances to the Wokingham Company of the same several railways, lands, and hereditaments for an estate of inheritance in fee simple and free from incum-

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brances, in consideration of sums in gross, and on completion of the sale thereof shall deliver to the South-western Company all plans, deeds, books, papers, and documents whatsoever in the possesssion of the Wokingham Company relating to such lands and hereditaments, or other the premises conditionally agreed to be sold as aforesaid, or by which the title thereof may be verified or supported, and the common seal of the Wokingham Company.

8. The Wokingham Company shall (whether the said intended sale and purchase shall be eventually carried out or not) be and continue subject to all liabilities whatsoever affecting such Company, other than and except the scheduled liabilities, and except such other liabilities (if any) bonâ fide subsisting on the 1st day of July 1877, although now overlooked, and not therefore inserted in the said schedule, and except the liability which is to be released as aforesaid; and if such intended sale and purchase shall not be eventually carried out, the Wokingham Company shall be and continue subject to the debenture debts specified in the said schedule, and any debentures or debenture stock that may be created by way of substitution for or renewal of any such debentures; but whether such intended sale and purchase shall be eventually carried out or not, the South-western Company shall, on receiving the said intended new lease, be free from all liabilities under the said recited lease, and become subject as on and from the 1st day of July 1877 to the liabilities of the Wokingham Company specified in the schedule to such new lease, being those specified in the first part of the schedule hereto, and herein called the scheduled liabilities, and also to all other liabilities of the Wokingham Company which were bonâ fide subsisting on the 1st day of July 1877, although now overlooked, and not therefore inserted in the said schedule; and if such intended sale and purchase shall be eventually carried out, the South-western Company shall also become subject as on and from the 1st day of July 1878 to the said scheduled debentures, or such of them as may be subsisting, and, subject as aforesaid, any debentures or debenture stock that may be created by way of substitution for or renewal of any such debentures, and will indemnify the Wokingham Company against all liability in respect of such debentures or debenture stock respectively.

9. Unless such an Act as aforesaid shall be obtained, the intended new lease shall remain in force, as shall also these presents, except so far as the same shall have been carried out, or shall have become incapable of being carried out.

10. The expenses incident to such sale and purchase shall be borne by the South-western Company, and all expenses of or incident to the intended surrender and release, and new lease, and of the intended application or applications to Parliament, and these presents, and any deed, document, or thing to be executed, prepared, or done in pursuance of these presents, and all expenses incident to the application of any purchase or compensation moneys paid into court by the Wokingham Company, or of any stock representing any such purchase or compensation moneys, shall be borne by the South-western Company in exoneration of the Wokingham Company.

11. From and after the 1st day of July 1878, and thenceforth until the completion of the said intended purchase, the South-western Company will at their own expense provide sufficient accommodation from time to time in their Waterloo Station, and sufficient service of a clerk or clerks for, and

transact in the name and on behalf of the Wokingham Company, all ordinary and necessary business incident to the administration of the affairs of the Wokingham Company; subject, nevertheless, so far as may be necessary, to the control, under these presents, of the board of directors from time to time of the Wokingham Company, the directors of such company on their part discharging their duties and exercising their powers at the request of the South-western Company without any remuneration for such services.

In witness whereof the said parties to these presents have hereunto respectively caused their common seals to be affixed the day and year first above written.

The SCHEDULE before referred to.

Part I.

	Admitted.	Disputed.
	£ s. d.	£ s. d.	£ s. d.
Manor of Warfield and Newnham Lakes, Lords compensation - - -	46 11 6		
Amount in hands of Company's solicitor -	45 0 0		
	1 11 6		
Costs of enfranchisement - - - -	16 7 8		
Amount claimed for steward's compensation, but disputed, and matter stands over in consequence of such dispute - - - - - -	- - -		14 5 4
Hargreaves (Silwood Estate) amount of vendor's costs -	174 0 0		
Rogers Bracknal—amount of claim for apportioning tithes in parishes of Easthampstead, Old Windsor, Binfield, Sunninghill, and South Winkfield disputed, and £105 offered in 1875 - - -	105 0 0		402 15 0
Tithe Commissioners charges - - - (N.B.—The £402 15*s.* includes the £105 offered.)	35 0 0		
Winkfield poor—amount agreed to be paid as required by Charity Commissioners in lieu of a re-investment in land - - - - -	20 13 0		
Landowners (Winkfield poor), costs of obtaining money out of court estimated at - - - -	20 0 0		
Unclaimed dividends - - - -	154 14 9		
Solicitor's account to 1st July 1877, not exceeding - (Of this sum £150 paid by the Wokingham Company out of their capital moneys are to be allowed to them as a payment diminishing the ultimate balance on capital account, transferable by them to the South-western Company.)	406 19 10		
Subsequent costs not adopted or provided for by the tenth article of the above-written indenture, and not yet ascertained, but not to exceed - -	50 0 0		
Rent in lieu of notice (if agreed by the Wokingham Company and South-western Company to be necessary)	45 0 0		
Secretary and accountant—half-year's salary in lieu of notice (if so agreed to be necessary) - - -	60 0 0		
Clerk—half-year's salary in lieu of notice, if so agreed to be necessary - - - - -	40 0 0		
For enfranchisement of lands taken of copyhold tenure (if any), and compensation not paid.			

Part II.—List of Debentures.

No.	Rate of Interest.	When due.	Amount.
		1877.	£
525	4¼	31st December	500
532	4½	24th December	1,000
		1878.	
496	4¼	31st January	600
498	4¼	1st March	500
502	4½	24th June	10,000
506	4½	30th June	7,000
538	4¼	24th June	500
507	4½	31st July	3,000
539	4¼	1st July	500
508	4½	23rd August	200
509	4½	31st August	135
511	4½	24th December	575
512	4½	24th December	600
560	4	31st December	1,400
		1879.	
510	4½	31st January	200
513	4½	31st January	1,000
514	4½	31st January	1,000
515	4½	31st January	1,000
516	4½	31st January	1,000
517	4½	31st January	1,000
518	4½	31st January	500
519	4½	31st January	600
544	4¼	31st January	1,485
545	4½	31st January	1,000
546	4½	31st January	1,000
547	4½	31st January	1,000
548	4½	31st January	1,000
549	4½	31st January	1,000
561	4	31st January	600
562	4	31st January	500
520	4½	1st February	10,000
565	4	31st March	1,000
566	4	31st March	200
521	4½	24th June	100
522	4½	24th June	1,000
523	4½	24th June	1,000
524	4½	24th June	1,000
567	4	24th June	600
568	4	24th June	500
553	4¼	31st December	1,000
		1880.	
534	4½	18th January	1,800
529	4½	31st January	1,000
533	4½	31st January	700
554	4¼	31st January	300
555	4¼	1st April	1,000
535	4¼	8th April	3,000
536	4¼	24th June	1,000

No.	Rate of Interest.	When due.	Amount.
			£
537	4¼	24th June	1,000
543	4¼	7th July	3,000
556	4¼	9th July	2,000
557	4¼	9th July	2,000
558	4¼	9th July	500
		1881.	
563	4	3rd January	1,000
559	4	31st January	500
552	4¼	30th June	1,000
551	4¼	2nd March	2,300
		1882.	
574	3¾	13th March	500
575	3¾	8th March	1,000
576	3¾	8th March	1,000
577	3¾	8th March	1,000
578	3¾	8th March	1,000
579	3¾	8th March	1,000
		1883.	
564	4	5th January	1,000
569	4	30th June	1,000
570	4	30th June	1,000
571	4	30th June	1,000
572	4	30th June	1,000
573	4	30th June	600
			£89,995

Together with the current interest on the said several debentures respectively as from the 1st day of July 1877.

The Common Seal of the Staines, Wokingham, and Woking Railway Company.

The Common Seal of the London and South-western Railway Company.

We the undersigned, who believe that we are severally fully acquainted with the affairs and liabilities of the Staines, Wokingham, and Woking Railway Company, severally certify and declare that to the best of our knowledge, information, and belief the above-written schedule or account comprises all the liabilities whatsoever of that Company existing on the 1st day of July 1877, and that no other liability whatsoever inconsistent with the terms and conditions of

A.D. 1878. the above-written indenture between the Companies has been incurred since the 1st day of July last, or is known to us at the date of this our certificate and declaration.

Dated the 17th day of September 1877.

(Signed) Hugh Oxenham { Chairman of the Staines, Wokingham, and Woking Railway Company.
S. F. Noyes, Solicitor of the same Company.
J. Wright, Secretary of the same Company.

N.B.—The interest on the debentures being payable and paid to the debenture holders up to 24th day of June 1877 only, there was on 1st July 1877 an unsatisfied liability of six days intervening interest, which it is understood will be satisfied by the Staines, Wokingham, and Woking Railway Company out of their income, or otherwise, in relief of the South-western Company.

(Signed) Hugh Oxenham.
S. F. Noyes.
J. Wright.

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