CHAPTER cviii.

An Act to confer further powers upon the London and South-western Railway Company in respect of their Undertaking, and to enable them and certain other Railway Companies jointly or severally to acquire additional Lands; and for other purposes. [23d July 1877.]

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WHEREAS it is expedient that the London and South-western Railway Company (in this Act called "the Company") be authorised to purchase additional lands in the several parishes mentioned in that behalf in this Act, and to stop up and discontinue for public traffic certain streets, roads, and ways which will become unnecessary when certain of those lands shall have been acquired by the Company:

And whereas the Salisbury and Yeovil Railway is leased to the Company, and it is expedient that the Company and the Salisbury and Yeovil Railway Company (in this Act called "the Salisbury Company") be authorised jointly or severally to purchase for purposes of that railway the lands mentioned in that behalf in this Act:

And whereas it is expedient that the Company be authorised to purchase and acquire the reversion and fee simple of the house and premises formerly known as the New York Hotel, in Saint Lawrence Road, Southampton, now in their occupation:

And whereas it is expedient that the Company and the Great Western Railway Company (in this Act called "the Great Western Company") be empowered to enter into and carry into effect agreements as to the exchange of lands and hereditaments belonging to them respectively as by this Act provided:

And whereas the Somerset and Dorset Railway is vested by way of lease in the Company and the Midland Railway Company (in this Act called "the Midland Company") jointly, and it is expedient that for widening and improving that railway, and for

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other purposes thereof, the Company and the Midland Company be authorised jointly or severally to purchase and hold lands as by this Act provided:

And whereas it is expedient that the Company be authorised to divert in manner herein-after provided Henry Street and Charlotte Street, in the parish of Saint Mary Lambeth, Surrey, and to widen their Basingstoke and Salisbury Railway at or near Fisherton (Salisbury) Station:

And whereas it is expedient that for the purposes of this Act and for the general purposes of their undertaking the Company be authorised to raise further money, and that for purposes of this Act relating to the Somerset and Dorset Railway the Midland Company be authorised to apply their corporate funds and revenues:

And whereas the loan capital of the Company consists of mortgages or debentures, 4 per centum debenture stock A, 4 per centum debenture stock ordinary, $4\frac{1}{4}$ per centum debenture stock ordinary, and $4\frac{1}{2}$ per centum debenture stock ordinary:

And whereas all the Company's mortgages or debentures are terminable mortgages or debentures granted and issued by the Company in accordance with section 21 of "The South-western Railway (General) Act, 1865," or section 60 of "The South-western Railway (General) Act, 1867:"

And whereas the Company's debenture stock A is stock issued in accordance with the resolution of the year 1862 mentioned in section 72 of "The South-western Railway (General) Act, 1867," and having, in accordance with that resolution and that section, priority and preference to and over the mortgage debt from time to time of the Company:

And whereas the Company's ordinary debenture stock represents borrowing powers of the Company under numerous Acts relating to their undertaking, including borrowing powers originally conferred upon various other companies whose undertakings have from time to time been amalgamated with the Company's undertaking by transfer or direct amalgamation, and whose respective borrowing powers have from time to time been vested in the Company upon the respective amalgamations:

And whereas it is expedient that the rates of dividend upon the several classes or sections of the Company's ordinary debenture stock should be equalised, and that thereupon those classes or sections of stock should form one consolidated debenture stock bearing the uniform dividend of four per centum per annum:

And whereas plans of the additional lands which by this Act the Company alone or jointly with other companies are authorised to

purchase and acquire by compulsion, and plans and sections of the works by this Act authorised, and books of reference to such plans respectively, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of those lands, were duly deposited with the clerks of the peace for the respective counties within which those lands and works are or will be situate, and those plans, sections, and books of reference are in this Act referred to as the deposited plans, sections, and books of reference:

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

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

Short title.

1. This Act may be cited as "The South-western Railway (Various Powers) Act, 1877."

Certain provisions of general Acts herein named incorporated.

2. The provisions following of "The Companies Clauses Consolidation Act, 1845;" namely,

With respect to the distribution of the capital of the Company into shares;

With respect to the payment of subscriptions and the means of enforcing the payment of calls;

With respect to the forfeiture of shares for nonpayment of calls;

With respect to the remedies of creditors of the Company against the shareholders;

With respect to the borrowing of money upon mortgage or bond;

With respect to the conversion of the borrowed money into capital;

With respect to the consolidation of the shares into stock; and

With respect to the provision to be made for affording access to the special Act by all parties interested;

The Lands Clauses Consolidation Acts, 1845, 1860, and 1869;

"The Railways Clauses Consolidation Act, 1845;" and

Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

3. The several words and expressions to which by the Acts in whole or in part incorporated with this Act meanings are assigned have in this Act the same respective meanings, unless there be something in the subject or context repugnant to the construction;

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and the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act in whole or in part incorporated with this Act, shall for the purposes of this Act be read and have effect as if the debt or demand with respect to which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

Power to take lands for general purposes.

4. Subject to the provisions of this Act, the Company may, for enlarging and extending their station and siding accommodation, and for roads and approaches, and for taking and getting ballast, and for other purposes of their undertaking, enter upon, take, hold, and use the whole or any part or parts of the lands, and all or any of the buildings, in the parishes next herein-after mentioned, shown on the deposited plans and described in the deposited books of reference, or estates, rights, interests, or easements in, over, or affecting those lands, or any part or parts of them; (that is to say,)

(A.) Lands and houses in the parish of Saint Mary Lambeth and county of Surrey lying between Waterloo Road, Charlotte Street, Henry Place, and Aubin Street:

(B.) Lands and houses in the parish of Saint Mary Lambeth aforesaid lying between Wandsworth Road on the east, Nine Elms Lane on the north, and the Company's goods station and yard at Nine Elms on the west and south:

(C.) Lands in the parish of Barnes and county of Surrey adjoining and on the northern and southern sides respectively of the Company's Richmond line, and lying respectively between the bridge by which a public road is carried over that line at Barnes Station and the nearest bridge on the London side of that station by which Queen's Road is carried over the same line:

(D.) Lands in the parish of Barnes aforesaid adjoining and on the south side of the Company's Richmond line, and lying between the public road bridge aforesaid at Barnes Station and the nearest level crossing over the said line on the Richmond side of the same station:

(E.) Lands in the parish of Barnes aforesaid adjoining and on the north side of the Company's Richmond line and their loop line to Hounslow, and lying between Barnes Station and the nearest level crossing over the said loop line on the Hounslow side of Barnes Station:

(F.) Lands in the parish of Woking and county of Surrey adjoining and on the north-western side of the Company's main line of railway:

(G.) Land in the parish of Woking aforesaid lying on the north side of and adjoining the road leading from Woking Station to Chertsey, and on the south-west side of and adjoining the Albion Hotel:

(H.) Lands in the parish of Farnham and county of Surrey lying on the north-west side of and adjoining the Company's Farnham and Alton branch railway:

Provided always, that the Company shall not enter upon, take, or use under the powers of this Act any part of the lands in the parish of Barnes forming part of Barnes Common, without the consent of the Conservators of Barnes Common in writing, and of Her Majesty's Principal Secretary of State for the time being of the Home Department, and that the Company shall not erect any building on any part of the lands to which this proviso applies without the consent in writing of the said conservators.

Interpretation of expressions "parish clerks," &c.

5. The expressions "parish clerks" and "clerks of the several parishes" in sections 7, 8, and 9 of "The Railways Clauses Consolidation Act, 1845," shall, with reference to the Company, mean, as regards the parish of Saint Mary Lambeth aforesaid, the clerk of the vestry of that parish.

Diversion of Charlotte Street and Henry Place, in Saint Mary Lambeth.

6. The Company may at any time after the passing of this Act divert the streets or roads known as Charlotte Street and Henry Place, in the parish of Saint Mary Lambeth aforesaid, between the points and in manner shown on the deposited plans and sections, and for that purpose may enter upon, take, and use any of the lands shown on those plans in connexion with such diversion, and described in the deposited books of reference.

Repair, &c. of new road.

7. The new road for diverting the streets or roads mentioned in the last preceding section shall be maintained by the Company for twelve calendar months after the completion thereof, and at the expiration of that period shall, with the materials thereof, vest in the body or authority in whom the said existing streets or roads are now vested, and shall thenceforth be repaired and maintained by them accordingly.

Parts of existing streets or roads may be stopped up.

8. When and so soon as the Company shall have completed the new road aforesaid, they may stop up and discontinue for public traffic so much of the existing streets or roads between the commencement and termination of the diversion thereof as may be rendered unnecessary by reason of the diversion, and the sites and soil of the parts so to be stopped up of the said streets or roads are by this Act vested in the Company, so far as they are for the time

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being the owners of the land on both sides thereof, freed from all public or other rights in, over, or affecting the same.

Company may stop up certain streets in Saint Mary Lambeth.

9. If and when the Company acquire the whole of the lands and houses above mentioned in the parish of Saint Mary Lambeth lying between Waterloo Road, Charlotte Street, Henry Place, and Aubin Street, they may stop up and discontinue for public traffic Charlotte Street and Henry Place (including any diversion thereof under this Act); and if and when the Company acquire the whole of the lands and houses above mentioned in the same parish lying between Wandsworth Road, Nine Elms Lane, and the Company's goods station and yard at Nine Elms, they may stop up and discontinue for public traffic Southampton Street and Southampton Street West, upon which parts of those lands abut; and upon the stopping up of any of the said streets the site and soil thereof are by this Act vested in the Company, freed from all public and private rights of way or other rights in, over, or affecting the same.

Providing for widening of certain roads in the parish of Saint Mary Lambeth.

10. So soon as the Company shall, in the exercise of the powers by this Act granted, have acquired possession of the necessary lands, houses, and buildings in the parish of Saint Mary Lambeth referred to in this Act under the letter (B.), they shall set back the frontage line of Nine Elms Lane so that it may be of an uniform width, including the carriageway and footways, of sixty-five feet from the east side of the Company's Nine Elms goods station to the junction of that lane with the Wandsworth Road, and the Company shall do the like with respect to the said Wandsworth Road on its western side from the before-mentioned junction to where the said road is crossed by the railway of the Company, and the vestry of Saint Mary Lambeth shall, with all reasonable despatch after receiving notice in writing from the Company giving them possession of the necessary land, execute and finish the works necessary for the before-mentioned respective widenings, and the said widened portions of road shall be maintained by the said vestry.

Extending to this Act section 9 of "The South-western Railway (General) Act, 1873."

11. Section 9 of "The South-western Railway (General) Act, 1873," for protection of sewers of Metropolitan and other boards, shall be incorporated with this Act, and shall be deemed to form part thereof, and to apply to the works hereby authorised in the parishes of Saint Mary Lambeth and of Saint Mary Battersea.

Company not to authorise the affixing of placards on

12. The Company shall not, except with the previous consent of the Metropolitan Board of Works, affix or authorise the affixing of any placards, bills, or advertisements to or upon the face of any wall, bridge, or other works of the Company in the parish of Saint

Mary Lambeth to be constructed by them under the powers of this Act crossing or adjacent to any street, and the Metropolitan Board of Works and their authorised officers may prevent the affixing of any such placard, bill, or advertisement, and if affixed may remove the same.

their works near any street.

13. If and while the Company are possessed under this Act of any lands in the parish of Saint Mary Lambeth assessed or liable to be assessed to any sewers rate, poor rate, highway rate, general purposes or other district rate, lighting rate, or any other parochial or municipal rate, they shall from time to time, until the station and siding accommodation, roads and approaches, and other works by this Act authorised in that parish are completed, and such of them as are by law liable to be rated and assessed to those rates, be liable to make good the deficiency in the assessment for such rates by reason of those lands being so taken or used, and the deficiency shall be computed according to the rental at which those lands with any buildings thereon are now rated.

Company to make good parochial rates until works are assessed.

14. All public and private rights of way or other rights in, over, or affecting the lands above mentioned in the parish of Woking adjoining the Company's main line of railway are upon the purchase of those lands by the Company by this Act extinguished, but the Company shall make full compensation to all parties interested in respect of all private rights of way or other private rights (if any) so extinguished, and such compensation shall be settled in manner provided by "The Lands Clauses Consolidation Act, 1845," with respect to the purchase and taking of lands otherwise than by agreement, and for that purpose any and every right so extinguished shall be deemed to be an interest in land.

Rights of way over lands at Woking extinguished.

15. For enlarging and extending the station accommodation, and for roads and approaches, and for taking and getting ballast, and for other purposes of or connected with the Salisbury and Yeovil Railway, the Company and the Salisbury Company, or either of them, may enter upon, take, and use all or any or any part or parts of the land shown on the deposited plans and described in the deposited books of reference in the parishes of Dinton and Teffont Evyas in the county of Wilts, Gillingham in the county of Dorset, and Templecombe in the county of Somerset, or estates, rights, interests, or easements in, over, or affecting those lands, or any of them, or any part or parts thereof respectively.

Company and Salisbury and Yeovil Railway Company may purchase certain lands.

16. The Company may purchase and acquire, by compulsion or otherwise, the reversion and fee simple and all outstanding estates and interests for the time being of and in the house and premises

Company may acquire reversion of certain pre-

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mises at Southampton.

shown on the deposited plans and described in the deposited books of reference in the parish of Saint Mary, in the town and county of the town of Southampton, now in the occupation of the Company, and formerly known as the New York Hotel.

Company and Great Western Company may agree as to exchange of lands, &c.

17. The Company and the Great Western Company may from time to time enter into and carry into effect agreements for or with reference to the exchange of lands and hereditaments belonging to them respectively in the parish of Fisherton Anger, in the county of Wilts, and as to the payments, if any, to be made by either company to the other by way of equality of exchange or otherwise, and for that purpose the Great Western Company may from time to time apply any moneys raised by them and which are not by any Act made applicable to any special purpose, or which being so made applicable are not required for the special purpose.

Company and Midland Company may purchase lands for improving Somerset and Dorset Railway.

18. For the purpose of widening or improving or for any other purpose connected with the Somerset and Dorset Railway, the Company and the Midland Company jointly, or either of them separately, may from time to time purchase by agreement and may hold any lands adjoining or near to that railway, and for that purpose the Midland Company may apply any moneys from time to time raised by them and which are not by any Act made applicable to any special purpose, or which being so made applicable are not required for the special purpose.

Widening of Basingstoke and Salisbury Railway.

19. Subject to the provisions of this Act, the Company may in accordance with the deposited plans and sections widen their Basingstoke and Salisbury Railway, in the parish of Fisherton Anger, in the county of Wilts, and may enter upon, take, and use such of the land shown on those plans and described in the deposited books of reference as may be required for that purpose; for the purposes of tolls, rates, and charges, and for all other purposes, the rails, works, or conveniences of or connected with the widening shall be deemed to be part of the Company's Basingstoke and Salisbury Railway: Provided always, that the Company shall not enter upon, take, use, or acquire any lands of the Great Western Company without the consent in writing of that company first had and obtained: Provided also, that the Company shall not in executing the said widening alter the present level or rate of inclination of Fisherton Street, and shall construct the arch or bridge by which such widening will be carried over that street so as to leave the same clear headway above the surface of the street to the underside of such arch or bridge as the headway at the northern end of the existing arch or bridge of the Company over the said street.

Powers for compulsory purchases limited.

20. The powers of this Act for the compulsory purchase of lands by the Company or by any other company shall not be exercised after the expiration of three years from the passing of this Act.

Period for compulsory purchase of certain lands.

21. Notwithstanding anything contained in this Act, the powers of this Act for the compulsory purchase of lands by the Company shall not, with respect to the lands or property numbered on the deposited plans and in the deposited books of reference 8 in the parish of Barnes, in the county of Surrey, be exercised after the expiration of twelve months from the passing of this Act.

Notice to be given of taking houses of labouring classes.

22. 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 intentions to take the same by placards, handbills, 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 they have so made known their intention.

Power for Company to appropriate lands for the erection of dwelling-houses for the labouring classes.

23. The Company may from time to time, if and when they think fit, appropriate any lands acquired by them under the powers of this Act, and which may not be required for the railway and works, for the purpose of the erection of dwelling-houses or buildings for persons belonging to the labouring classes whose dwellings may be required for the works by this Act authorised, and before displacing any person or persons belonging to the labouring classes who may for the time being be the occupier or occupiers of any house or part of any house which the Company are by this Act authorised to acquire, the Company shall procure sufficient accommodation elsewhere for such person or persons, unless the Company and such person or persons otherwise agree: Provided always, that if any question shall arise as to the sufficiency of such accommodation, the same shall be determined by a justice.

Easements, &c. may be granted, &c.

24. Persons empowered by "The Lands Clauses Consolidation Act, 1845," to sell or convey or release lands, may, if they think fit, subject to the provisions of that Act and of "The Lands Clauses Consolidation Acts Amendment Act, 1860," and of this Act, grant to the Company or, as the case may be, to the two companies any easement (not being an easement of water), right, or privilege, required for any of the purposes of this Act, in, over, or affecting any such lands, and the provisions of the said Act with respect to lands and rentcharges, so far as the same are applicable in this behalf, shall

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extend and apply to such grants and to such easements, rights, and privileges as aforesaid respectively.

For protection of Post Office telegraphs.

25. If in the execution of the works by this Act authorised the Company desire to alter, remove, or otherwise interfere with any telegraph poles, wires, or telegraph apparatus belonging to Her Majesty's Postmaster General, and not situate upon the Company's railway or works connected therewith, the following provisions for the protection of Post Office telegraphs shall apply; (that is to say,)

Notice to be given before interfering with telegraphs.

Before the Company alter, remove, or interfere with any such telegraph poles, wires, or telegraph apparatus, the Company shall give to the Postmaster General one calendar month's previous notice in writing of such intended alteration, removal, or other interference, specifying all requisite and proper particulars relating thereto; and if the Postmaster General shall, before the expiration of one calendar month after the service upon him of the said notice from the Company, give the Company notice of his intention so to do, he may execute at the cost of the Company, and thereafter at his own expense maintain, the works specified in the Company's notice, and such other works, substituted wires, and conveniences as may be reasonably required for making good the telegraph poles, wires, or telegraph apparatus so required to be altered, removed, or interfered with, using all due despatch in the execution thereof, and not interfering with or obstructing the use of the railway. If at the expiration of one calendar month the Postmaster General shall not have commenced such works, then such alteration, removal, or interference may be carried out by the Company, but so as to cause no impediment or obstruction whatsoever to the due transmission of messages along such wires, or, at the option of the Postmaster General, along substituted wires to be provided by the Company at their own expense to the satisfaction in all respects of the Postmaster General: Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary to prevent accidents, and in any such case the Company shall forthwith give notice to the Postmaster General of any such interference and the reason for the same:

Compensation by Company to Postmaster General, and penalty.

Subject to the provisions of this section, the Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of any such alteration, removal, or other interference with any telegraph post, wire, apparatus, or

work of the Postmaster General causing any interruption of or impediment to postal telegraphic communication; and the Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues; the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable with costs accordingly, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Company:

Saving for Telegraph Act and agreements.

Nothing in this Act relating to Her Majesty's Postmaster General shall take away, abridge, or prejudicially affect any right, power, estate, or interest of the Postmaster General or of the Company under or by virtue of the Telegraph Act, 1868, or any agreement between the Company and the Postmaster General.

On expiration of time limited for completion of works, powers to cease.

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

Company may apply their funds for purposes of this Act.

27. The Company may from time to time apply to any of the purposes of this Act any moneys from time to time raised by them, and which are not by any of the Acts relating to the Company made applicable to any special purpose, or which being so made applicable are not required for the special purpose.

Power to Company to raise further money.

28. The Company may from time to time raise by new shares or new stock (whether ordinary or preferential, or both), for the purposes of this Act, and for the general purposes of their undertaking, any sum or sums not exceeding in the whole one million pounds.

Shares not to issue until one fifth paid up.

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

Calls.

30. One fifth of the amount of any such share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fifths of the amount of

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any such share shall be the utmost aggregate amount of the calls made in any year upon any such share.

Certain provisions of Company's Act of 1862 to extend to Company's shares and stock under this Act.

31. The provisions of sections 47 to 70 (both inclusive) of "The South-western Railway (Additional Powers) Act, 1862," with respect to preferential shares and stock, and the cancellation of shares and stock, and the issue of new shares or stock instead of cancelled shares or stock, and with respect to voting for shares or stock, and otherwise respecting shares and stock, shall extend to this Act with respect to the Company and the shares and stock which by this Act they are authorised to create and issue.

Further borrowing powers to the Company.

32. The Company may from time to time (in addition to any sums which they are for the time being authorised to borrow) borrow in respect of their additional capital of one million pounds which they are by this Act authorised to raise for the purposes of this Act any sum or sums not exceeding in the whole three hundred and thirty-three thousand five hundred pounds, and of the last-mentioned sum they may borrow thirty-three thousand three hundred and fifty pounds in respect of every one hundred thousand pounds of the said capital of one million pounds.

Restrictions on borrowing.

33. Provided always, that no part of any such sum of money shall be borrowed by the Company under the powers of this Act unless and until the additional capital or, as the case may be, the portion of additional capital by this Act authorised in respect of which it is to be borrowed is issued and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under section 40 of "The Companies Clauses Consolidation Act, 1845," (before he so certifies,) that the whole of such additional capital or portion of additional capital, as the case may be, has been issued and accepted, and that one half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share in such capital or portion of capital as is to be raised by means of shares has been paid on account of such share before or at the time of the issue or acceptance thereof, and that stock for one half of so much of such capital or portion of capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if any part of such capital or portion of capital is raised by shares, that such persons or corporations, their executors, administrators, successors, or assigns,

are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Existing mortgages to have priority.

34. All mortgages granted by the Company in pursuance of any Act passed before the passing of this Act, and subsisting at the time of the passing of this Act, shall during the continuance thereof respectively have priority over any mortgages to be granted by virtue of this Act; provided that this section does not apply to any mortgage from time to time granted by the Company in accordance with section 21 of "The South-western Railway (General) Act, 1865," or section 60 of "The South-western Railway (General) Act, 1867."

Provisions of Company's Acts as to appointment of receiver repealed.

35. The provisions of all former Acts relating to the Company by which the mortgagees of the Company are empowered to enforce payment of principal or interest due on their mortgages by the appointment of a receiver are by this Act repealed, but without prejudice to any appointment heretofore made or proceedings now pending under those provisions, or any of them.

Arrears may be enforced by appointment of a receiver.

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

Company may create and register new debenture stock in substitution for certain existing debenture stocks.

37. Previously to the thirty-first day of December one thousand eight hundred and seventy-seven, or to such later day as shall be fixed for the purpose by the Company at the next mentioned meeting (in this Act called the date of consolidation), the Company, with the authority of three fourths of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may create and register in the name of each then holder of their four and a quarter per centum ordinary debenture stock and of their four and a half per centum ordinary debenture stock, and by way of substitution for the same debenture stock, stock of such nominal amount in each case as will yield, at the rate of four per centum per annum on that nominal amount, an amount of dividend equal to the amount of dividend yielded by the stock for which it is substituted.

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Thereupon Company's ordinary debenture stocks consolidated into one stock.

38. If the Company exercise the power conferred upon them by the last preceding section, then as from the date of consolidation the then existing debenture stock of the Company, other than their debenture stock A, shall be by this Act consolidated into and form one stock, and shall be called "London and South-western Consolidated Debenture Stock B," and that stock shall bear an uniform rate of dividend of four per centum per annum, and shall rank next after the Company's four per centum debenture stock A.

Certificates of consolidated debenture stock to be issued to holders of stock for which it is substituted.

39. Forthwith upon the consolidation taking effect the Company shall issue to every holder of their debenture stock, other than their debenture stock A (but including the holders of their four per centum ordinary debenture stock), free of charge for so doing, a certificate for and representing such an amount of London and South-western consolidated debenture stock B as such holder is entitled to under the provisions of this Act, and when such new certificates are issued the existing certificates shall be deemed to be cancelled: Provided also, that the Company shall not be required to issue any new certificate as aforesaid unless and until the existing certificate in substitution for which it is issued is given up to be cancelled, or is proved to the satisfaction of the Company to have been lost or destroyed.

Consolidated debenture stock vested upon the same trusts, &c. as the stock for which it is substituted.

40. The London and South-western consolidated debenture stock B shall remain and be vested in the person or persons to whom it is issued upon the same trusts and subject to the same powers, provisoes, declarations, agreements, charges, liabilities, and incumbrances as at the time of the issue thereof affect the debenture stock in substitution for which the London and South-western consolidated debenture stock B is issued, and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Trustees, &c. may accept consolidated stock.

41. Trustees, executors, and administrators may accept any London and South-western consolidated debenture stock B in substitution for the Company's four per centum debenture stock A, and may hold, dispose of, or otherwise deal with the same in all respects as they might have held, disposed of, or otherwise dealt with the debenture stock for which the consolidated debenture stock may be substituted.

Consolidation of debenture stocks not to affect borrowing

42. The consolidation of debenture stocks by this Act authorised shall in no way alter, prejudice, or affect any of the rights, powers, or privileges of the Company at the time of the consolidation with respect to the borrowing of moneys on mortgage or bond, or by the

creation and issue of debenture stock; provided that if and whenever the aggregate amount from time to time of the amalgamated stock so issued in substitution for and extinguishment of other debenture stock or of debentures is greater or less than the aggregate amount of the same debenture stock or debentures, yet for the purposes of any and every Act with respect to the defining of the Company's borrowing powers, the amalgamated stock so issued shall be deemed to be of the same amount as the amount of the debenture stock or debentures so extinguished.

powers of Company.

43. The London and South-western consolidated debenture stock B shall from time to time comprise, and the amount thereof shall from time to time be increased by, the amount of debenture stock which from time to time after the date of consolidation the Company, under the powers of any Act or Acts already passed or to be hereafter passed, shall create, bearing a dividend of four per centum per annum, unless at the time of the creation thereof the Company shall resolve and determine that the further debenture stock shall not form part of the consolidated debenture stock.

Amount of consolidated debenture stock to be increased by any further four per centum debenture stock created.

44. The Company shall not, out of any money by this Act authorised to be raised by calls, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him; provided that this Act shall not prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Interest not to be paid on calls paid up.

45. 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, is required to be deposited in respect of an 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.

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

46. Nothing in this Act contained shall exempt the railways of the Company or of any other company from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now or hereafter in force, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the

Railways not exempt from provisions of present and future general Acts.

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rates for small parcels, authorised to be taken by the Company or any such other company.

Expenses of Act.

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

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