ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. cvi.

An Act for the Amalgamation of the *South Durham and Lancashire Union* and *Eden Valley* Railway Companies with the *Stockton and Darlington* Railway Company; for the Transfer to the last-named Company of the *Frosterly and Stanhope* Railway; and for other Purposes.

[30th *June* 1862.]

WHEREAS by the Act (Local) of the Session of the First and Second Years of *George* the Fourth, Chapter Forty-four, the *Stockton and Darlington* Railway Company (in this Act called "the *Stockton and Darlington* Company") were incorporated, and were authorized to make and maintain the *Stockton and Darlington* Railway, and other Acts were afterwards passed with respect to that Company: And whereas by "The *Stockton and Darlington* Railway (Amalgamation) Act, 1858," several Acts relating to the *Stockton and Darlington* Company were repealed, the Company were re-incorporated as from the Thirteenth Day of *July* One thousand eight hundred and forty-nine, by their original Name of Incorporation, and the respective Shareholders of the *Wear Valley* Railway Company, the *Middlesbrough and Redcar* Railway Company, the *Middlesbrough and Guisbrough* Railway Company, the *Darlington*

1 & 2 G. 4. c. xliv.

21 & 22 Vict. c. cxvi.

and Barnard Castle Railway Company, and the *Stockton and Darlington* Company, were made Members of the *Stockton and Darlington* Company, and the several Railways, Docks, Works, and Property of the Five Companies respectively were vested in the *Stockton and Darlington* Company as their original Undertaking: And whereas by "The *Stockton and Darlington* Railway (Capital) Act, 1861," the authorized Capital of that Company was stated to have been on the First Day of *December* One thousand eight hundred and sixty as follows:—

24 & 25 Vict. c. clvii.

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Class A Preferential Share Capital - - -	450,000
Class B Preferential Share Capital - - -	850,000
Class C Preferential Share Capital - - -	200,000
Total	1,500,000
Ordinary Capital - - - - -	1,713,000
And by that Act the *Stockton and Darlington* Company were empowered to raise further ordinary Capital to the Amount of - - -	220,000
Making their total authorized Capital in Shares -	3,433,000
And whereas by the same Act the Debenture Debt of the *Stockton and Darlington* Company was stated to have been on the First Day of *December* One thousand eight hundred and sixty - - - -	572,346
And by that Act they were empowered to borrow to the Extent of - - - - -	67,000
Making a total authorized Borrowing Power of -	639,346

20 & 21 Vict. c. xl.

And whereas by "The *South Durham and Lancashire Union* Railway Act, 1857," the *South Durham and Lancashire Union* Railway Company (in this Act called "the *South Durham* Company") were incorporated, and were authorized to raise a Capital of £400,000 by Shares, and to borrow not exceeding £133,000, and were authorized to make a Railway from a Junction with the *Stockton and Darlington* Railway to a Junction with the *Lancaster and Carlisle* Railway: And whereas by "The *South Durham and Lancashire Union* Railway (Deviation) Act, 1859," the *South Durham* Company were authorized to make a Deviation of their Line of Railway, and to raise Part of their authorized Share Capital to the Extent of Eighty thousand Pounds by preferential Shares, and to create Debenture Stock; but such Powers have not been exercised: And whereas the *South Durham* Company have issued Shares to the Amount of Four hundred thousand Pounds, and their Debenture Debt amounts to One hundred and thirty-three thousand Pounds, and they have no Debenture Stock: And whereas by "The *Eden Valley* Railway Act, 1858," the *Eden Valley* Railway Company (in

22 & 23 Vict. c. lxxiii.

21 & 22 Vict. c. xiv.

(in this Act called "the *Eden Valley* Company") were incorporated, and were authorized to raise a Capital of One hundred and thirty-five thousand Pounds by Shares, and to borrow not exceeding Forty-five thousand Pounds, and to make and maintain a Railway commencing by a Junction with the *Lancaster and Carlisle* Railway, and terminating by a Junction with the *South Durham* Railway: And whereas the *Eden Valley* Company have issued Shares to the Amount of One hundred and thirty-five thousand Pounds, and their Debenture Debt amounts to Forty-five thousand Pounds: And whereas it is expedient that an Amalgamation of the *South Durham* Company and the *Eden Valley* Company with the *Stockton and Darlington* Company be effected, and that the *South Durham* Company and the *Eden Valley* Company be dissolved, and their respective Undertakings be by this Act vested in the *Stockton and Darlington* Company: And whereas by "The *Frosterly and Stanhope* Railway Act, 1861," the *Frosterly and Stanhope* Railway Company (in this Act called "the *Frosterly* Company") were incorporated, and were authorized to raise a Capital of Ten thousand Pounds in Shares, and to borrow not exceeding Three thousand three hundred Pounds, and were authorized to make and maintain a Railway from near the *Frosterly* Station on the *Wear Valley* Railway of the *Stockton and Darlington* Company to near the Town of *Stanhope*, and other Works in the same Act mentioned; and by the same Act the *Stockton and Darlington* Company were empowered to subscribe towards the Undertaking of the *Frosterly* Company, and to become Shareholders in the Capital of that Company to any Extent not exceeding Two thousand five hundred Pounds, and they have become Shareholders to that Extent accordingly: And whereas the *Frosterly* Company are soliciting a Bill in the present Session for authorizing a Deviation of Part of the authorized Line of their Railway, for constructing a new Branch and other Works, for abandoning Portions of their authorized Line and Approach to *Stanhope*, and for raising an additional Capital of Five thousand Pounds in Shares and One thousand Pounds on Mortgage: And whereas it is expedient that the *Frosterly* Company be dissolved, and that their Undertaking be transferred to the *Stockton and Darlington* Company: And whereas it is expedient that the *Stockton and Darlington* Company be empowered to create additional Share Capital for the Purposes of this Act: And whereas the Objects of this Act cannot be attained 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,)

24 & 25 Vict. c. lxxii.

1. This Act may be cited for all Purposes as "The *Stockton and Darlington* Railway (Amalgamation) Act, 1862." Short Title.

2. On

Dissolution of South Durham and Eden Valley and Frosterly Companies.

2. On the First Day of *January* One thousand eight hundred and sixty-three the *South Durham* Company, the *Eden Valley* Company, and the *Frosterly* Company respectively (in this Act called "the Three Companies") shall be dissolved, and their Undertakings, and all the Railways, Buildings, Lands, Easements, Works, Conveniences, Property, and Effects whatsoever of or to which the Three Companies respectively, or any or either of them, were or was immediately before the Dissolution seised, possessed, or entitled, at Law or in Equity, and the Benefit of all Contracts, Agreements, and Proceedings in any way relating thereto, and to which, but for the Dissolution of the Three Companies respectively or any of them would be entitled, and all the Estate, Right, Title, Interest, Powers, Privileges, Authorities, Immunities, and Indemnities whatsoever in, over, or with respect to those Premises respectively, or any other Railway, Works, Property, or Effects, or otherwise howsoever, of or to which the Three Companies respectively, or any or either of them, immediately before the Dissolution, were seised, possessed, or entitled, at Law or in Equity, shall, on the Dissolution, be vested in and belong to, and may be held, maintained, used, exercised, and enjoyed by, the *Stockton and Darlington* Company, as fully and effectually as immediately before the Dissolution they respectively were vested in and belonged to, and might be held, maintained, used, and exercised by, the Three Companies respectively, or any or either of them, but subject to all their existing Debts, Liabilities, Engagements, and Obligations affecting the same respectively, or affecting the respective Directors of the Three Companies respectively in respect of the same, or undertaken on their respective Behalf on account of the same, and to the Payment or Discharge, Performance, or Observance thereof by the *Stockton and Darlington* Company.

Property of Three Companies vested in Stockton and Darlington Company.

3. All the Monies, Choses in Action, Goods, Chattels, Shares, Bonds, Securities, Deeds, Maps, Registers, Books, Writings, and other Personal Estate and Effects of or to which the Three Companies respectively or any of them were immediately before the Dissolution possessed or entitled, at Law or in Equity, shall on such Dissolution vest in and shall belong to the *Stockton and Darlington* Company, for their absolute Use and Benefit.

Stockton and Darlington Company to represent the Three Companies.

4. Except as by this Act otherwise expressly provided, the *Stockton and Darlington* Company, with respect to the Undertakings, Railways, Property, and Effects of the Three Companies respectively, shall, after the Dissolution, to all Intents represent the Three Companies respectively, as if the *Stockton and Darlington* Company and those respective Companies had originally been and had continued without Intermission to be One and the same Body.

5. Subject

Powers of the Three Companies under Acts to be exercised by Stockton and Darlington Company.

5. Subject to the Provisions of this Act, and except only as by this Act otherwise expressly provided, all the Powers, Authorities, Rights, Privileges, Provisions, Directions, Penalties, Forfeitures, Payments, Exemptions, Remedies, Regulations, Rules, Clauses, Matters, and Things contained and expressed in any Acts then in force relating to the Three Companies respectively, or any of those Acts, and immediately before the Dissolution in force and exerciseable by or binding on or vested in the Three Companies respectively, or any or either of them, with respect to their respective Undertakings, Railways, Property, and Effects, and all Works, Matters, or Things which but for the Dissolution might have been or might be made or done thereunder by the Three Companies respectively, or any or either of them, shall upon the Dissolution be vested in and shall thereafter be exercised, executed, done, performed, and observed by the *Stockton and Darlington* Company, their Directors, Officers, Agents, and Servants, in every respect, and as fully and effectually, to all Intents and Purposes, as if the Name of the *Stockton and Darlington* Company were in every Case inserted in such Acts respectively instead of the Names of the Three Companies respectively.

Stockton and Darlington Company to perform Duties of the Three Companies.

6. The *Stockton and Darlington* Company, in respect to the Undertakings, Railways, Property, and Effects of the Three Companies respectively, but subject to the Provisions of this Act, shall upon and after the Dissolution be subject to and perform, conform, and be liable to all Contracts, Agreements, Duties, Obligations, Debts, Charges, Claims, and Demands whatsoever to which the Three Companies respectively, or any or either of them, but for the Dissolution would be subject or liable.

General Saving of Rights under Acts.

7. Notwithstanding the Dissolution of the Three Companies respectively, and the vesting of their respective Undertakings, Railways, Property, and Effects in the *Stockton and Darlington* Company, and except only as is in this Act otherwise expressly provided, everything before the Dissolution of the respective Companies done, suffered, and confirmed respectively under or by the recited Acts relating to the Three Companies respectively, or by those respective Companies, or any or either of them, shall be as valid as if this Act were not passed, and this Act and the Operation thereof shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if this Act had not passed would be incident to or consequent on any or everything so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed respectively by or with respect to the Three Companies respectively, or any or either of them, and all Rights, Liabilities, Claims, and Demands affecting the Three Companies respectively, or any or either

either of them, the *Stockton and Darlington* Company shall to all Intents represent the Three respective Companies: Provided always, that the Generality of this Provision shall not be restricted by any other of the Clauses and Provisions of this Act.

Provisions of other Acts continued.

8. Notwithstanding the Dissolution and vesting, and except as is by this Act otherwise expressly provided, all the Provisions of any and every Act of Parliament relating to the Three Companies respectively, or any or either of them, and their respective Officers and Servants, and in force immediately before the Dissolution of the respective Companies, shall be of the like Force as if the Dissolution and vesting had not happened, and may be exercised, enforced, and enjoyed by and against the *Stockton and Darlington* Company, and their Officers and Servants respectively, in as full and beneficial a Manner to all Intents as the same respectively might be exercised, enforced, and enjoyed by and against the Three Companies respectively, and their respective Officers and Servants, if the Dissolution and vesting had not happened.

Provisions of Acts relating to the Three Companies not to apply to Stockton and Darlington Railway, and vice versâ.

9. Notwithstanding the Dissolution and vesting, and except only as is by this Act expressly provided, none of the Provisions of any Acts relating to the Three Companies respectively, or any of them, which if the Dissolution and vesting had not happened would apply exclusively to the Railways and Undertakings of the Three Companies respectively, or any of them, or any Part thereof respectively, or to the Three Companies respectively, or any or either of them, in respect of the same, shall apply to the Railways and Undertaking of the *Stockton and Darlington* Company or any Part thereof, or to the *Stockton and Darlington* Company in respect of the same; and none of the Provisions of any Acts relating to the *Stockton and Darlington* Company, which, if the Dissolution and vesting had not happened, would apply exclusively to the Railways and Undertaking of the *Stockton and Darlington* Company or any Part thereof, or to the *Stockton and Darlington* Company in respect of the same, shall apply to the Railways and Undertakings of the Three Companies respectively, or any of them, or any Part thereof respectively, or to the *Stockton and Darlington* Company in respect of the same.

Contracts, &c. preserved.

10. Notwithstanding the Dissolution and vesting, all Purchases, Sales, Conveyances, Securities, and Contracts before the Dissolution made under any of the Acts relating to the Three Companies respectively, or any or either of them, or with reference to the Purposes thereof, shall be as effectual to all Intents, for, against, and with respect to the *Stockton and Darlington* Company, as if the same had been made by, to, or with respect to the *Stockton and Darlington* Company instead of the Company with whom the same shall have been made, and may be proceeded on and enforced in like Manner to all Intents as if the *Stockton and Darlington* Company had been party or privy thereto or referred to therein,

therein, instead of the Company actually party or privy thereto or referred to therein.

Actions not to abate, &c.

11. Notwithstanding the Dissolution and vesting, any Action, Suit, Prosecution, or other Proceeding commenced either by or against any One of the Three Companies before the Dissolution shall not abate or be discontinued or injuriously affected by this Act, but, on the contrary, shall continue and take effect both in favour of and against the *Stockton and Darlington* Company, in the same Manner to all Intents as the same might continue and take effect in favour of or against the Company Party thereto if this Act were not passed, save only that the *Stockton and Darlington* Company shall be substituted therein for the Company actually party thereto.

Tolls, &c. to be paid.

12. Notwithstanding the Dissolution and vesting, all Tolls, Rates, Dues, and Duties immediately before the Dissolution due and payable or accruing to the Three Companies respectively, or any or either of them, shall be payable to and may be collected and recovered by the *Stockton and Darlington* Company, in like Manner as any other Tolls, Rates, Dues, and Duties are recoverable by that Company.

Debts to be paid.

13. Notwithstanding the Dissolution and vesting, all Persons who immediately before the Dissolution owed any Money to either of the Three Companies, or to any Person on their Behalf, shall pay the same, with all Interest (if any) due or payable or accruing for the same, to the *Stockton and Darlington* Company; and all Monies which immediately before the Dissolution were owing by or recoverable from either of the Three Companies, or for the Payment of which they respectively were or but for this Act would be liable, shall be paid, with all Interest (if any) due and payable or accruing for the same, by or be recoverable from the *Stockton and Darlington* Company.

Creditors, &c. of Three Companies not to be affected.

14. Provided always, That nothing in this Act contained shall give to any Person claiming the Benefit of any Mortgage, Bond, Security, or Contract of the Three Companies respectively, or any or either of them, any Priority or Security to which he would not be entitled if this Act were not passed, or prejudice or affect any of his Rights in that Behalf.

Deposited Plans to remain with Clerks of Peace.

15. Notwithstanding the Dissolution and vesting, all Plans and Books of Reference, and all Corrections and Certificates of Corrections thereof respectively, deposited for the Purposes of any of the Acts relating to the Three Companies respectively, or any or either of them, with any Clerk of the Peace, shall remain in his Custody as if they were deposited for the Purposes of this Act, and according to the Provisions of the Act of the Session of the Seventh Year of *William* the Fourth and the First

Year

Year of Her present Majesty, Chapter Eighty-three, and every such Clerk of the Peace shall accordingly permit the same to be inspected, and Copies of or Extracts therefrom to be taken.

Money paid into Bank to be applied by Stockton and Darlington Company accordingly.

16. Notwithstanding the Dissolution and vesting, in every Case in which under any Act relating to the Three Companies respectively, or any or either of them, any Money was before the Dissolution paid into the Bank of *England*, or to any Trustee or Trustees, as Purchase or Compensation Money, or on any Account, the Money, or the Stocks, Funds, or Securities in or upon which the Money is from Time to Time by Order of the Court of Chancery or otherwise invested, and the Interest, Dividends, and annual Produce thereof, shall, after the Dissolution, be applied and disposed of as if this Act had not passed: Provided always, that the Obligations of the Three Companies respectively under the said Acts respectively, with respect to the Money, Stocks, Funds, or Securities, shall after the Dissolution be performed and observed by the *Stockton and Darlington* Company.

Subscriptions for Shares to be paid.

17. Notwithstanding the Dissolution and vesting, the several Persons who immediately before the Dissolution were respectively Shareholders of the Three Companies respectively, or any or either of them, their Heirs, Executors, Administrators, Successors, and Assigns respectively, shall pay the Amount of their respective Shares, or so much thereof as from Time to Time is not paid, with all Interest due or to accrue due thereon, to the *Stockton and Darlington* Company, when and as the same shall be called up or otherwise demanded by that Company.

Byelaws continued.

18. Notwithstanding the Dissolution and vesting, all Byelaws of the Three Companies respectively made before the Dissolution, and then in force, shall for the Purposes of this Act (but not longer than Six Months, and only until repealed, altered, re-enacted, or made under this Act,) continue of full Force as if this Act were not passed, and the Byelaws may be enforced, and all Proceedings may be continued or taken, and all Penalties thereunder may be recovered accordingly.

Resolutions, &c. continued.

19. Notwithstanding the Dissolution and vesting, all Resolutions, Orders, and Proceedings of General Meetings and Boards of Directors which immediately before the Dissolution were binding on the Three Companies respectively, or any or either of them, or their respective Directors, Officers, or Servants, or any of them, shall continue in full Force, and be in like Manner binding on the *Stockton and Darlington* Company, and their Directors, Officers, and Servants accordingly.

Books, &c. to continue Evidence.

20. Notwithstanding the Dissolution and vesting, all Documents, Books, and Writings by any Act relating to the Three Companies respectively,

spectively, or any or either of them, directed or authorized to be kept, and which if the Dissolution and vesting had not happened would be receivable in Evidence, shall be admitted in Evidence in all Courts of Law and Equity and elsewhere accordingly.

Officers continued.

21. Notwithstanding the Dissolution and vesting, every Officer and Servant appointed by virtue of or acting under any Act relating to the Three Companies respectively, or any or either of them, shall hold and enjoy his Office and Employment, with the Salary and Emoluments thereunto annexed, and be deemed an Officer and Servant of the *Stockton and Darlington* Company, until he be removed from the Office and Employment, and he shall have the like Powers and Authorities for the Purposes of the several Acts from Time to Time by virtue of which he may have been appointed, or under which he may be acting, as if the Dissolution had not happened.

Stockton and Darlington Company to create new Capital in substitution for Capital of South Durham and Eden Valley Companies.

22. The *Stockton and Darlington* Company shall, so soon as may be after the passing of this Act, create additional Capital in Shares to the Amount of Five hundred and thirty-five thousand Pounds (subject to Augmentation as by this Act provided), which shall be divided into Twenty-one thousand four hundred Shares of Twenty-five Pounds each, to be called their "Class D. Preferential Capital," and the Sum of Four hundred thousand Pounds, Part thereof, in Sixteen thousand Shares of Twenty-five Pounds each, is by this Act appropriated to and vested in the several Persons who immediately before the First Day of *January* One thousand eight hundred and sixty-three were the registered Holders of the *South Durham* Company's Capital of Four hundred thousand Pounds, in Sixteen thousand Shares of Twenty-five Pounds each, and is so appropriated to and vested in them respectively in the Proportion of One of those Shares of the *Stockton and Darlington* Company's Capital for One of those Shares of the *South Durham* Company's Capital, and the Sum of One hundred and thirty-five thousand Pounds, the Residue thereof, in Five thousand four hundred Shares of Twenty-five Pounds each, is by this Act appropriated to and vested in the several Persons who immediately before the First Day of *January* One thousand eight hundred and sixty-three were the registered Holders of Shares of the *Eden Valley* Company's Capital of One hundred and thirty-five thousand Pounds, in Five thousand four hundred Shares of Twenty-five Pounds each, and is so appropriated to and vested in them respectively in the Proportion of One of those Shares of the *Stockton and Darlington* Company's Capital for One of those Shares of the *Eden Valley* Company's Capital: Provided that if under any Act of the present Session the *Eden Valley* Company shall be empowered to raise an additional Capital in Shares, the Amount of new Capital to be created by the *Stockton and Darlington* Company under this Act shall be augmented by the Amount

of new Capital so authorized to be raised by the *Eden Valley* Company, and the *Stockton and Darlington* Company shall create such further Capital accordingly, and the Shares so created shall have Rank *pari passu* with and the Holders thereof shall be entitled to the same Rights, Powers, and Privileges as by this Act are conferred on the Holders of the Shares to be created in substitution for the existing Capital of One hundred and thirty-five thousand Pounds of the *Eden Valley* Company.

New Shares to be subject to same Trusts as Shares for which they are substituted.

23. All Persons to and in whom any of the Shares in the Class D. Preferential Capital are by this Act appropriated and vested shall be possessed of and entitled to the Shares so appropriated and vested respectively upon the same Trusts and subject to the same Powers, Provisions, Charges, and Liabilities as those upon and to which their respective Shares of the Capital, as the Case may be, of the *South Durham* Company or the *Eden Valley* Company, in respect whereof the Shares are so appropriated and vested, were immediately before the First Day of *January* One thousand eight hundred and sixty-three subject, and the Shares so appropriated and vested shall accordingly pass or be affected by any Will or other Instrument disposing of or affecting those Shares of the Capital of, as the Case may be, the *South Durham* Company or the *Eden Valley* Company.

Stockton and Darlington Company to issue Certificates of Shares.

24. The *Stockton and Darlington* Company shall from Time to Time when thereunto requested issue to the Holders of Shares in the Class D. Preferential Capital Certificates thereof, provided that the *Stockton and Darlington* Company shall not be bound to issue to the Holder of any Share in the Class D. Preferential Capital any Certificate thereof unless or until he delivers to the Directors or the Secretary to be cancelled, or show to their Satisfaction the Loss or Destruction of the Certificate of the Share of the Capital of, as the Case may be, the *South Durham* Company or the *Eden Valley* Company, in respect of which the Share of the *Stockton and Darlington* Company's Capital is so appropriated and vested.

Certificates available until new Certificates issued.

25. Provided, That until the *Stockton and Darlington* Company issue a Certificate of a Share in the Class D. Preferential Capital the Certificate of the Share of the Capital of, as the Case may be, the *South Durham* Company or the *Eden Valley* Company, in respect of which the Share in the Capital of the *Stockton and Darlington* Company is so appropriated and vested, shall be available for evidencing the Ownership of the Share in the Capital of the *Stockton and Darlington* Company.

Dividends of Class D. Preferential Shares.

26. The Holders of Shares of the Class D. Preferential Capital shall be entitled *pro ratâ* to Dividends at the following Rates, in priority to any

any Dividend on the Shares of the ordinary Capital of the *Stockton and Darlington* Company; (that is to say,) on the Four hundred thousand Pounds, Part thereof, by this Act appropriated to and vested in the Shareholders of the *South Durham* Company, according to the following Rates; that is to say, for the First Eighteen Months from the Commencement of this Act, at the Rate of Four and a Half Pounds *per Centum per Annum*; for the Two following Years, at the Rate of Five Pounds *per Centum per Annum*; and for all subsequent Years, at the Rate of Five and a Half Pounds *per Centum per Annum*; on the One hundred and thirty-five thousand Pounds, Residue thereof, by this Act appropriated to and vested in the Shareholders of the *Eden Valley* Company, according to the following Rates; that is to say, for the First Year (calculated from the Date of the Certificate of the Board of Trade that the *Eden Valley* Railway may be opened for public Traffic), at the Rate of Four Pounds *per Centum per Annum*; for the Second and Third Years, at the Rate of Four Pounds *per Centum per Annum*; for the Fourth and Fifth Years, at the Rate of Five Pounds *per Centum per Annum*; and for all subsequent Years, at the Rate of Five and a Half Pounds *per Centum per Annum*: Provided always, that if in any Half Year ending on the Thirty-first Day of *December* and the Thirtieth Day of *June* respectively there shall not be Profits of the *Stockton and Darlington* Company available for the Payment of the whole of the Dividends for that Half Year on the Class D. Preferential Capital, the Deficiency shall not be made good out of any subsequent Profits, or out of any other Funds of that Company.

Saving Rights of existing Preference Shares.

27. Provided always, That the preferential Dividends by this Act assigned to the Class D. Preferential Capital shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which shall have been granted by the *Stockton and Darlington* Company in pursuance of or may have been confirmed by any other Act passed prior to the passing of this Act, or which may then be otherwise lawfully subsisting.

Debenture Debts of Three Companies added to Debenture Debt of Stockton and Darlington Company.

28. On and after the First Day of *January* One thousand eight hundred and sixty-three, the Mortgage and Bond Debt of the Three Companies respectively shall be added to and form Part of the Mortgage and Bond Debt of the *Stockton and Darlington* Company, and the Powers of that Company for borrowing and reborrowing may from Time to Time be exercised, so as to include the borrowing and reborrowing as Part of their general Debt of the One hundred and eighty-one thousand three hundred Pounds, the aggregate Amount which the Three Companies are now authorized to borrow: Provided always, that all Mortgages and Bonds granted by the *Stockton and Darlington* Company, and in force on the First Day of *January* One thousand eight hundred and sixty-three, shall

shall during the Continuance thereof have Priority over all Mortgages granted under this Act: Provided also, that, as between the present Mortgagees and Bondholders of the *Stockton and Darlington* Company, the *South Durham* Company, the *Eden Valley* Company, and the *Frosterly* Company respectively, this Act shall not confer on any of them any Preference or Priority over any other of them, nor prejudice or affect any existing Rights of such respective Mortgagees.

Providing for Payment to the Frosterly Company for their Undertaking.

29. In consideration of the Transfer to and vesting in them under this Act of the Undertaking, Railway, Property and Effects of the *Frosterly* Company the *Stockton and Darlington* Company shall repay to each Person who on the First Day of *January* One thousand eight hundred and sixty-three shall be the registered Holder of any Share of the Capital of the *Frosterly* Company, or to his Executors, Administrators, or Assigns, the total Amount of the Money which shall from Time to Time have been paid to the *Frosterly* Company upon or in respect of each Share held by such Person, together with Interest at the Rate of Five Pounds *per Centum per Annum* on the Amounts from Time to Time so paid in respect of each such Share, from the respective Days of Payment thereof to the Day on which the Principal Monies paid in respect of each such Share shall be repaid by the *Stockton and Darlington* Company, and if such Payment be not made on or before the First Day of *July* One thousand eight hundred and sixty-three the same may be enforced, with Costs of Suit, against the *Stockton and Darlington* Company, in any Court of competent Jurisdiction.

Confirming Agreement with London and North-western Railway Company.

30. The Agreement between the Company and the *London and North-western* Railway Company, a Copy whereof is set forth in the Schedule to this Act annexed, is hereby confirmed and made binding on the Companies Parties thereto.

Deposits for future Bills not to be paid out of Company's Capital.

31. The Company shall not, out of any Money by any of their Acts authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now or hereafter in force, is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to make any other Railway or execute any other Work or Undertaking.

Railway, &c. not exempt from Provisions of present and future General Acts.

32. Nothing in this Act contained shall exempt the Railway of the Company from the Provisions of any present or future General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of

of Fares and Charges or the Rates for small Parcels by this Act authorized.

Expenses of Act.

33. All the Costs, Charges, and Expenses of and incident to the applying for, obtaining, and passing of this Act shall be paid by the Company.

The SCHEDULE referred to in the foregoing Act.

AN AGREEMENT made this Tenth Day of May One thousand eight hundred and sixty-two, between the STOCKTON AND DARLINGTON RAILWAY COMPANY and the SOUTH DURHAM AND LANCASHIRE UNION RAILWAY COMPANY, herein-after called the SOUTH DURHAM COMPANY, of the one Part, and the LONDON AND NORTH-WESTERN RAILWAY COMPANY, herein-after called the NORTH-WESTERN COMPANY, of the other Part.

WHEREAS the Lines of Railway of the Lancaster and Carlisle (which includes the Lancaster and Preston Railway) and Kendal and Windermere Railways are now vested in the North-western Company for Nine hundred Years: And whereas the South Durham Railway is now worked and maintained by the Stockton and Darlington Railway Company under Parliamentary Powers: And whereas the Railways of the Parties hereto are connected together at Tebay, and form a continuous Railway Route and Means of Communication between important Districts, and it would promote the public Convenience and facilitate the working of Traffic if the Agreement herein-after contained were entered into: Now it is hereby agreed between the Parties hereto as follows:—

1. In order to facilitate the Transmission of Traffic passing or intended to pass between or over the Lines of the Stockton and Darlington, South Durham, Lancaster and Carlisle, Kendal and Windermere, and London and North-western Companies, or some of them, viâ Tebay, the North-western Railway Company shall, for the Purposes of all Traffic whatever, whether Passengers, Cattle, Goods, Minerals, or other Things, from Time to Time and at all Times hereafter have the Right to book and invoice through, viâ Tebay Junction, over the Railways of the Stockton and Darlington and South Durham Companies respectively, all such Traffic intended to pass from or to any Place on the Lines of the Lancaster and Carlisle, Kendal and Windermere, or North-western Railway Companies, to or from any Place or Places on and (provided that the Assent of any other Companies concerned in the Rate is previously obtained) beyond the Railways of the Stockton and Darlington or South Durham Companies respectively; and those Companies respectively shall, for and in respect of all such Traffic, at all Times afford to and for the North-western Railway Company all needful Accommodation, Facilities, and Conveniences at, on, or over the Lines and Stations, Approaches, and Conveniences of those Companies respectively, so far as they from Time to Time lawfully can and reasonably may be required to do, by Through Trains, Through Booking and Invoicing,

Invoicing, Through Rates, and Through Waggons and Carriages, and shall at all Times and in all respects conduct, forward, carry on, and accommodate, as respects their own Railways respectively, all such Traffic on equal Terms with and as well as if it were their own proper Traffic; and the Proceeds accruing to the Companies Parties to this Agreement in respect thereof shall be divided between the Companies according to the Mileage travelled on their respective Railways, after Deduction of the Charges on Goods and other Articles and Things (except such as are herein-after mentioned) usually agreed to be allowed between Companies using the Clearing House, and called the Terminal Charges, and as respects all Articles named in the Mineral Class of the Railway Clearing House Classification, including Coal and Coke, a reasonable Terminal Allowance in lieu of the Clearing House Terminal Allowance, to be settled from Time to Time between the Parties, or failing Agreement, as herein-after provided, and the Government Duty on Passengers, and so much of such Through Rates as shall appertain to the Railways of the Companies Parties hereto shall be fixed by Agreement, and failing Agreement, by Arbitration, as herein-after provided; and it shall be lawful for the North-western Company, if they think fit, from Time to Time, at their own Expense, to have and employ for the Purposes aforesaid, at all or any of the Places and Stations on the Stockton and Darlington or South Durham Railways, their own Booking and Invoicing Clerks, and Carting and other Agents; and the South Durham and Stockton and Darlington Companies respectively shall, at the Request and Expense of the North-western Company, provide all proper and needful Accommodation for such Clerks and Agents.

2. As regards all the Traffic passing or intended to pass from or to and which shall have arisen at or be destined for final Delivery at any Place on or beyond the Lines of the South Durham and Stockton and Darlington Railway Companies respectively, North of the River Humber and North-east of a Line drawn from Tebay to Leeds (but excluding Leeds), to or from any Place on the Lancaster and Carlisle Railway, or Places beyond situate Westward of that Railway, or Kendal and Windermere Railway, or North-western Railway, North of a Line drawn from Parkside Junction to Scarborough (but including Liverpool), the South Durham and Stockton and Darlington Railway Companies respectively shall, for the Purposes of all such Traffic whatever, whether Passengers, Cattle, Goods, Minerals, or other Things, have the Right from Time to Time and at all Times hereafter to book and invoice through, viâ Tebay, over the said Lancaster and Carlisle, Kendal and Windermere, and said Portions of Railway of the North-western Company, so much of such Traffic as is intended to pass from or to any Place or Places on the Lines of the Stockton and Darlington and South Durham Railway Companies, to or from any Place or Places on the Lancaster and Carlisle Railway, and (provided that the Assent of any other Company or Companies concerned in the Rate is previously obtained) beyond the Lancaster and Carlisle Railway situated Westward of that Railway, or of the Kendal and Windermere Railway or North-western Railway, North of a Line from Parkside Junction to Scarborough, but including Liverpool; and the North-western Company shall, for and in respect of all such Traffic, at all Times afford to and for the South Durham and Stockton and Darlington Railway Companies respectively all the needful Accommodation, Facilities, and Conveniences at, on, and over the Railways or said

said Portions of Railway, and at the Stations belonging to the said Companies, and the Approaches and Conveniences connected therewith, so far as they from Time to Time lawfully can and reasonably may be required to do, by Through Trains of the North-western Company, by Through Booking and Invoicing, Through Rates, Through Waggons and Carriages, and shall at all Times and in all respects conduct, forward, carry on, and accommodate as respects their own Railways all such Traffic on equal Terms with and as well as if it were their own proper Traffic; and the Proceeds thereof accruing to the Companies, Parties hereto, shall be divided between the Companies according to the Mileage travelled on their respective Railways, after Deduction of the Charges on Goods and other Articles and Things, except such as are herein-after mentioned, usually agreed to be allowed between Companies using the Clearing House, and called their "Terminal Charges," and as respects all Goods named in the Mineral Class of the Railway Clearing House Classification, including Coal and Coke, a reasonable Terminal Allowance to be settled between the Parties, or, failing Agreement, as herein-after provided, and the Government Duty on Passengers, and so much of the Through Rates as shall appertain to the Railways of the Companies Parties hereto shall be fixed by Agreement, and failing Agreement by Arbitration, as herein-after provided; and it shall be lawful for the South Durham and the Stockton and Darlington Railway Companies respectively, if they think fit, from Time to Time, at their own Expense, to have and employ, for the Purposes aforesaid, at all or any of the Places and Stations belonging to the said Companies on the said Railways and Portions of Railway aforesaid, their own Booking and Invoicing Clerks, and Carting and other Agents; and the North-western Company, at the Request and Expense of the Stockton and Darlington and South Durham Companies, or either of them, shall provide all needful and proper Accommodation for such Clerks and Agents.

3. In respect of all Traffic arising at or destined for final Delivery at any Station on the Lines of the Stockton and Darlington or South Durham Railways, and arising at or destined for final Delivery at any Station of the North-western Railway Northward or Westward of the Town of Birmingham, the Stockton and Darlington and South Durham Companies shall have the same Facilities, Rights, and Privileges as are mentioned in Clause 2 of this Agreement.

4. In case either of the said Companies shall employ any Person or Persons to collect or deliver and for such Purpose to cart Traffic at any Station of the other of such Companies, the Company so employing such Person or Persons, and performing such Cartage, shall be allowed (when the Rate of such Traffic includes Cartage) by the other of them the average actual Cost (to the Company owning the Station) per Ton for Cartage at that Station when performed by themselves or by their Agents.

5. The Arbitrator, in dealing with any Question of Rates or Fares, shall have such Regard as he may think reasonable to the existing Rates or Fares for similar Traffic between the same Places by any other Routes, and also the Reasonableness of any Rate which may be adopted contrary to the Wish of any of the Companies Parties to this Agreement.

6. If

6. If any Dispute shall arise between the Companies Parties hereto, or any of them, as to the Extent, Nature, or Description of or the Payments or Allowances to be made in respect of the Services and Accommodations to be respec tively performed and supplied as aforesaid, or as to the Through Rates to be charged, or as to the Division thereof, or as to any Matter or Thing arising out of or incidental to or consequent upon this Agreement, the same shall from Time to Time be settled by Arbitration by "The Railway Companies Arbitration Act, 1859," and the Decisions of such Arbitrator shall be binding and conclusive on all the Parties in difference, and the Costs and Expenses of such Arbitration shall be defrayed as the Arbitrator shall direct; and either of the said Companies who shall refuse or neglect to perform or observe any Decision given or Regulation made by any such Arbitrator in the Premises shall forfeit and pay to such Person or Company as the Arbitrator shall determine any Sum not exceeding Fifty Pounds for any such Refusal or Neglect, and Twenty Pounds for every Day during which such Refusal or Neglect shall continue.

7. Notwithstanding any Disagreement as to the fixing of the Rates or Fares, the Traffic shall, at the Rates or Fares quoted by the sending Company (but without committing the other Company thereto), be duly forwarded, as provided by this Agreement, and the Arbitrator shall afterwards settle the Rates and Fares and the Apportionment of the Receipts in respect of such Traffic between the Companies Parties hereto; and the Arbitrator shall have the Power to award to the Company who has not consented to the Rates or Fares any further Sum of Money he may think fit in respect of the Traffic so forwarded as aforesaid, although such Sum may exceed the aggregate Amount of Rates or Fares charged for such Traffic on all the said Lines, and his Award shall relate back to the Time when such Traffic was first sent at the disputed Rate or Fare: And it is hereby agreed, that it shall be lawful for any of the said Companies, by Notice in Writing to the other Companies Parties hereto, and to the Arbitrator, herein-after mentioned, to require that the Disagreement aforesaid as to such Rates and Fares shall be settled by Arbitration, and such Arbitrator shall forthwith make a peremptory Appointment to hear the Case, of which Appointment Three clear Days Notice shall be given to the other Parties hereto, and the said Arbitrator, at the Time and Place so appointed, shall proceed to hear and determine the Matters aforesaid, and may proceed ex parte, in case any the said Parties shall refuse or neglect to attend, or otherwise delay or impede the said Arbitration; and the said Arbitrator shall make his Award in the Premises within Fourteen Days from receiving Notice of such Disagreement; failing which Award, by reason of any Default of the sending Company within the Time aforesaid, the Company objecting to such Rates or Fares shall (unless they have, in the Opinion of the said Arbitrator, delayed or impeded such Arbitration,) be entitled to receive from the sending Company the full Proportion of the Rates or Fares which they would have been entitled to on such Traffic had it been sent at their own Rates and Fares, without Prejudice to any other Sum claimable under this Agreement, or under any Award in pursuance hereof. For the Purposes of this Agreement, the Companies Parties hereto shall, on Application by any of them, concur in the Appointment of a standing Arbitrator; and in the event of Disagreement as to the Appointment for the Space of Ten Days, such Arbitrator shall be appointed by the Chairman for the Time being of the Railway Clearing House; and the Appoint-

ment of an Arbitrator shall be renewed in like Manner, from Time to Time, as often as a Vacancy shall occur by the Death, Absence, Incapacity, or Unwillingness to act or otherwise of the said Arbitrator, or by his not making his Award within the limited Time; and it is hereby further agreed, that such Arbitrator shall have the like Powers and Authorities (save as herein otherwise conferred upon him) as if he had been appointed sole Arbitrator or Umpire under "The Railway Companies Arbitration Act, 1859."

8. This Agreement to be confirmed by or embodied in the Bill now before Parliament for amalgamating the Stockton and Darlington, South Durham and Lancashire Union, and Eden Valley Railways; and, if necessary, this Agreement shall be confirmed by any Bill in any future Session which either Company may have before Parliament.

9. This Agreement to commence from the First of August One thousand eight hundred and sixty-two.

As witness the Seals of the respective Companies.

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