



CHAPTER clxx.

An Act for making a railway in the county of Warwick from the Bearley Station of the Stratford-upon-Avon Railway to the Alcester Station of the Evesham and Redditch Railway ; and for other purposes. A.D. 1872.
[6th August 1872.]

WHEREAS the making of a railway in the county of Warwick, commencing by a junction with the Stratford-upon-Avon Railway at the Bearley Station, and terminating by a junction with the Evesham and Redditch Railway at the Alcester Station, would be of great local and public advantage :

And whereas the persons herein-after named, with others, are willing at their own expense to construct the railway, and it is expedient that they should be incorporated into a company, (herein-after referred to as "the Company,") and that powers should be conferred on them for that purpose :

And whereas it is expedient that the Stratford-upon-Avon Railway should be empowered to subscribe towards the construction of the railway, and take and hold shares therein :

And whereas it is also expedient that the Company and the Stratford-upon-Avon Railway Company, and the Great Western Railway Company, should be empowered to enter into agreements as by this Act provided :

And whereas it is expedient that the Company should be empowered to run over, work, and use so much of the Stratford-upon-Avon Railway and so much of the Evesham and Redditch Railway as are herein-after described :

And whereas plans and sections showing the line and levels of the railway, and a book of reference to such plans, have been deposited with the clerk of the peace for the county of Warwick, and those plans, sections, and book of reference are in this Act referred to as the deposited plans, sections, and book of reference :

And whereas the objects of this Act cannot be obtained without the authority of Parliament :

A.D. 1872.

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 for all purposes as "The Alcester Railway Act, 1872."

Provisions of general Acts herein named incorporated.

2. "The Companies Clauses Consolidation Act, 1845," Part I. (relating to cancellation and surrender of shares) and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," "The Railways Clauses Consolidation Act, 1845," and Part I. (relating to construction of a railway) and Part III. (relating to working agreements) 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. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expressions "the railway" and "the undertaking" mean respectively the railway and undertaking by this Act authorised; and the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall 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.

Company incorporated.

4. William Bevington Lowe, John William Kirshaw, George Wyman, and all other persons and corporations who have already subscribed or shall hereafter subscribe to the undertaking, and their executors, administrators, successors, and assigns respectively, shall be united into a company for the purpose of making and maintaining the railway, and for other the purposes of this Act, and for those purposes shall be incorporated by the name of "The Alcester Railway Company," and by that name shall be a body corporate, with perpetual succession and a common seal, and with power to purchase, take, hold, and dispose of lands and other property for the purposes of this Act.

Power to make railway according to deposited plans.

5. Subject to the provisions of this Act, the Company may make and maintain in the line and according to the levels shown on the deposited plans and sections the railway herein-after described, with all proper stations, approaches, works, and conveniences connected

therewith, and may enter upon, take, and use such of the lands delineated on the said plans and described in the deposited books of reference as may be required for that purpose. The railway hereinbefore referred to and authorised by this Act is : A.D. 1872.

A railway six miles three furlongs and five and a half chains in length, commencing by a junction with the Stratford-upon-Avon Railway at or near a point thereon one hundred and forty yards or thereabouts to the southward of the south-west corner of the new signal box of the Bearley Station on that railway, and terminating by a junction with the Evesham and Redditch Railway at a point thereon four hundred and sixty-two yards or thereabouts northward of the northern end of the passenger platforms of the Alcester Station on that railway.

6. The capital of the Company shall be fifty thousand pounds in five thousand shares of ten pounds each. Capital.

7. The Company shall not issue any share created under the authority of this Act, nor shall any 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 shall have been paid in respect thereof. Shares not to issue until one fifth paid up.

8. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and four fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share. Calls.

9. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in the capital by this Act authorised to be raised into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share:" Provided always, that the Company shall not divide any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up; and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share. Power to divide shares.

10. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares in manner Dividends on half shares.

A.D. 1872. following; (that is to say,) first, in payment of dividend, after such rate, not exceeding six pounds per centum per annum, as shall be determined once for all at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up on the preferred half share, and the remainder, if any, in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividend on preferred shares to be paid out of the profits of the year only.

11. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid, in priority to the deferred half share bearing the same number; but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share 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.

Half shares to be registered, and certificates issued.

12. Forthwith after the creation of any half shares, the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof: Provided always, that the directors shall not be bound to issue a certificate of any half share until the certificate of the existing share be delivered to them to be cancelled, unless it be shown to their satisfaction that the certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated in certificates.

13. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

14. The provisions of "The Companies Clauses Consolidation Act, 1845," and Part I. of "The Companies Clauses Act, 1863," with respect to the forfeiture of shares for nonpayment of calls shall apply to all preferred half shares to be created under the authority of this Act, and every such preferred half share shall for that purpose be considered a whole share, distinct from the corresponding deferred half share: Provided always, that until any forfeited preferred half share shall be sold by the directors of the Company, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof,

and of the arrears of calls for the time being due thereon, with interest.

A.D. 1872.

15. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Preferred shares not to be cancelled or surrendered.

16. The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares, whether preferred or deferred, or one of each, held by the same person shall confer such right of voting at meetings of the Company, and (subject to the provisions herein-before contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

Half shares to be half shares in capital.

17. The Stratford-upon-Avon Railway Company may, with the authority of three fourths of the votes of their shareholders present in person or by proxy at general meeting of the Company specially convened for the purpose, from time to time subscribe any sum which they think fit towards the undertaking hereby authorised, not exceeding in the whole twenty-five thousand pounds; and the said Company may, with the like authority, contribute and apply in payment of their said subscription any moneys which they are already authorised to raise, and which may not be required by them for the purposes of their undertaking, and also any moneys which they are by this Act authorised to raise; and the said Company shall, in respect of the sums to be subscribed, and the corresponding shares in the Company to be held by them, have all the powers, rights, and privileges (except in regard to voting at general meetings, which shall be as herein-after provided), and be subject to all the obligations and liabilities of proprietors of shares in the Company: Provided always, that the said Company shall not sell, dispose of, or transfer any of the shares in the Company for which they may subscribe.

Power to Stratford-upon-Avon Railway Company to subscribe,

and to apply funds for that purpose.

18. The Company may from time to time borrow on mortgage any sum not exceeding in the whole sixteen thousand six hundred and fifty pounds, but no part thereof shall be borrowed until the whole capital of fifty thousand pounds is subscribed for, issued, and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such capital has been subscribed for, 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 has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide and is held by the subscribers or their assigns,

Power to borrow.

A.D. 1872. — and that such subscribers or their 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 shall be sufficient evidence thereof.

Power to create debenture stock.

19. The Company may create and issue debenture stock.

For appointment of a receiver.

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

Application of moneys.

21. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of this Act only.

First ordinary meeting.

22. The first ordinary meeting of the Company shall be held within six months after the passing of this Act.

Priority of mortgages and debenture stock holders inter se.

23. Notwithstanding anything in Part III. of "The Companies Clauses Act, 1863," contained, the interest of all debenture stock at any time created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Number of directors.

24. The number of directors shall be five, but the Company may from time to time reduce the number, provided that the number be not less than three.

Qualification of directors.

25. The qualification of a director shall be the possession in his own right of not less than fifteen shares.

Quorum.

26. The quorum of a meeting of directors shall be three, but when the number of directors is not more than three the quorum shall be two.

First directors.

27. William Bevington Lowe, John William Kershaw, George Wyman, John Williams, and William Jephcott shall be the first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act; at that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act, or any of them, or may elect a new body of directors, or directors to supply the place of those not continued in office, the directors appointed by this Act being, if qualified, eligible for re-election; and at the first ordinary meeting to be held in every year after the first ordinary meeting,

Election of directors.

A.D. 1872.

the shareholders present in person or by proxy shall (subject to the power herein-before contained for reducing the number of directors) elect persons to supply the places of the directors then retiring from office, agreeably to the provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several persons elected at any such meeting, being neither removed nor disqualified nor having resigned, shall continue to be directors until others are elected in their stead in manner provided by the same Act.

28. The quantity of land to be taken by the Company by agreement for the extraordinary purposes mentioned in "The Railways Clauses Consolidation Act, 1845," shall not exceed one acre.

Lands for extraordinary purposes.

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

Powers for compulsory purchases limited.

30. Subject to the provisions in "The Railways Clauses Consolidation Act, 1845," and in Part I. (relating to the construction of a railway) of "The Railways Clauses Act, 1863," contained in reference to the crossing of roads on the level, the Company may, in the construction of the railway, carry the same with a single line only whilst the railway shall consist of a single line, and afterwards with a double line only, across and on the level of the roads next herein-after mentioned; (that is to say,)

Power to cross certain roads on the level.

Number on deposited plan.	Parish.	Description of road.
38	Great Alne - - -	Public highway.

31. In altering for the purposes of this Act the roads next herein-after mentioned, the Company may make the same of any inclinations not steeper than the inclinations herein-after mentioned in connexion therewith respectively; (that is to say,)

Inclination of roads.

Number on deposited plan.	Parish.	Description of road.	Intended inclination.
7	Great Alne - -	Public road - -	1 in 15 on one side.

32. The Company may make the arches of the bridges for carrying the railway over the roads next herein-after mentioned of any heights and spans not less than the heights and spans herein-

Height and span of bridges.

A.D. 1872. after mentioned in connexion with those roads respectively; (that is to say,)

Number on deposited plan.	Parish.	Description of road.	Height.	Span.
11	Hamlet or parish of Bearley	Public road - -	15 feet	20 feet.
3	Kinwarton - - -	Turnpike - - -	16 feet	30 feet.

Dimension of bridges.

33. In carrying the several roads numbered respectively on the said plans as follows on the railway, the Company may make the bridges of the following dimensions; (that is to say,)

Number on plan.	Parish.	Width between parapets.
7	Great Alne - - -	15 feet.
25	Ditto - - -	15 feet.

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

34. Whereas, pursuant to the standing orders of both Houses of Parliament, and to an Act of the ninth and tenth years of Her present Majesty, chapter twenty, stock to the amount of two thousand six hundred and eighty-two pounds fifteen shillings and elevenpence, being equal to five per cent. upon the amount of the estimate in respect of the railway, has been transferred to the Court of Chancery in England in respect of the application to Parliament for this Act: Be it enacted, that, notwithstanding anything contained in the said recited Act, the said stock so transferred as aforesaid, in respect of the application for this Act, shall not be paid or transferred to or on the application of the person or persons, or the majority of the persons, named in the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the Company shall, previously to the expiration of the period limited by this Act for completion of the railway, either open the said railway for the public conveyance of passengers, or prove to the satisfaction of the Board of Trade that the said Company have paid up one half of the amount of the capital by this Act authorised to be raised by means of shares, and have expended for the purposes of this Act a sum equal in amount to such one half of the said capital; and if the said period shall expire before the Company shall either have opened the said railway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Board of Trade, the said stock transferred as aforesaid shall be applied in the manner herein-after specified; and the certificate of the Board of Trade that such proof has been given to their satisfaction as aforesaid shall be sufficient evidence of the fact so certified,

and it shall not be necessary to produce any certificate of this Act having passed, anything in the said recited Act to the contrary notwithstanding. A.D. 1872.

35. The said stock transferred as aforesaid shall be applicable, and after due notice in the "London Gazette" shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construction, or abandonment of the railway, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Company by this Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid, in such manner and in such proportions as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the said stock shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said stock, or such portion thereof as may not be required as aforesaid, shall be transferred to or on the application of the person or persons, or the majority of the persons, named in such warrant or order as aforesaid, or the survivor or survivors of them; provided that until the said stock shall have been re-transferred to the depositors, or shall have become otherwise applicable as herein-before mentioned, any interest or dividends accruing thereon shall from time to time and as often as the same shall become payable be paid to or on the application of the person or persons, or the majority of the persons, named in such warrant or order as aforesaid, or the survivors or survivor of them. Application of deposit.

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

37. The Company may demand and take in respect of the use of the railway any tolls not exceeding the following; (that is to say,) Tolls for passengers.

In respect of passengers and animals conveyed on the railway:

For every person conveyed in or upon any carriage on the railway, per mile not exceeding twopence; and if conveyed in or upon any carriage belonging to the Company, an additional sum per mile not exceeding one penny halfpenny:

A.D. 1872.

For every horse, mule, ass, or other beast of draught or burden, and for every ox, cow, bull, or neat cattle, conveyed in or upon any such carriage, per mile not exceeding threepence; and if conveyed in or upon any carriage belonging to the Company, an additional sum per mile not exceeding one penny: For every calf or pig, sheep, lamb, or other small animal conveyed in or upon any such carriage, per mile not exceeding one penny; and if conveyed in or upon any carriage belonging to the Company, an additional sum per mile not exceeding one farthing.

Tolls for goods.

38. In respect of goods conveyed on the railway:

For all coals, cinders, dung, compost, and all sorts of manure, lime, and limestone, and all undressed materials for the repair of public roads or highways, per ton per mile not exceeding one penny halfpenny; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one halfpenny:

For all coke, culm, and charcoal, all stones for building, pitching, and paving, all bricks, tiles, slates, clay, sand, ironstone, and iron ore, pig iron, bar iron, rod iron, hoop iron, and all other similar descriptions of wrought iron and iron castings not manufactured into utensils or other articles of merchandise, per ton per mile not exceeding twopence; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one halfpenny:

For all sugar, grain, corn, flour, hides, dyewoods, earthenware, timber, staves and deals, metals (except iron), nails, anvils, vices, and chains, per ton per mile threepence; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one penny:

For all cotton and other wools, drugs, manufactured goods, and all other wares, merchandise, fish, articles, matters, or things, per ton per mile not exceeding threepence halfpenny; and if conveyed in carriages belonging to the Company, an additional sum per ton per mile not exceeding one penny:

For every carriage, of whatever description, and not being a carriage adapted and used for travelling on a railway, and not weighing more than one ton, carried or conveyed on a truck or platform, per mile sixpence, and a sum of twopence per mile for every additional quarter of a ton, or fractional part of a quarter of a ton, which any such carriage may weigh; and if conveyed on a truck or platform belonging to the Company, an additional sum per mile not exceeding twopence.

39. The toll which the Company may demand for the use of engines for propelling carriages on the railway shall not exceed one penny per mile for each passenger or animal, or for each ton of goods or other articles, in addition to the several other tolls or sums by this Act authorised to be taken. A.D. 1872.
Tolls for propelling power.

40. The maximum rate of charge to be made by the Company for the conveyance of passengers upon the railway, including the tolls for the use of the railway, and for carriages and locomotive power, and every other expense incidental to such conveyance, shall not exceed the following; (that is to say,) Maximum rates for passengers.

For every passenger conveyed in a first-class carriage, the sum of threepence per mile:

For every passenger conveyed in a second-class carriage, the sum of twopence per mile:

For every passenger conveyed in a third-class carriage, the sum of one penny halfpenny per mile.

41. The maximum rate of charge to be made by the Company for the conveyance of animals and goods (except such small parcels and single articles of great weight as herein-after mentioned) on the railway, including the tolls for the use of the railway, and for waggons or trucks and locomotive power, and for every other expense incidental to the conveyance (except a reasonable charge for loading and unloading goods at any terminal station in respect of such goods, and for delivery and collection, and any other service incidental to the business or duty of a carrier, where any such service is performed by the Company), shall not exceed the following sums; (that is to say,) Maximum rates for animals and goods.

For all coals, cinders, dung, compost, and all sorts of manure, lime, and limestone, and all undressed materials for the repair of public roads or highways, per ton per mile one penny halfpenny:

For all coke, culm, and charcoal, all stones for building, pitching, and paving, all bricks, tiles, slates, clay, sand, ironstone, and iron ore, pig iron, bar iron, rod iron, hoop iron, and all other similar descriptions of wrought iron and iron castings not manufactured into utensils or other articles of merchandise, per ton per mile twopence:

For all sugar, grain, corn, flour, hides, dyewoods, earthenware, staves and deals, metals (except iron), nails, anvils, vices, and chains, per ton per mile threepence:

For all cotton and other wools, drugs, manufactured goods, and all other wares, merchandise, fish, articles, matters, or things, per ton per mile fourpence:

A.D. 1872.

For every carriage, of whatever description, and not being adapted and used for travelling on a railway, and not weighing more than one ton, carried or conveyed on a truck or platform, per mile sixpence, and one penny halfpenny for every additional quarter of a ton which such carriage may weigh :

For every horse, mule, ass, or other beast of draught or burden, per mile fourpence :

For every ox, cow, bull, or neat cattle, per mile threepence :

And for every calf or pig, sheep, lamb, or other small animal, per mile one penny.

Regulations
as to tolls.

42. The following provisions and regulations shall apply to the fixing of all tolls and charges payable under this Act; (that is to say,)

For all passengers, animals, or goods conveyed on the railway for a less distance than four miles, the Company may demand tolls and charges as for four miles :

For a fraction of a mile beyond four miles, or beyond any greater number of miles, the Company may demand tolls and charges on animals and goods for such fraction in proportion to the number of quarters of a mile contained therein, and if there be a fraction of a quarter of a mile such fraction shall be deemed a quarter of a mile; and in respect of passengers, every fraction of a mile beyond an integral number of miles shall be deemed a mile :

For a fraction of a ton the Company may demand tolls according to the number of quarters of a ton in such fraction, and if there be a fraction of a quarter of a ton such fraction shall be deemed a quarter of a ton :

With respect to all articles, except stone and timber, the weight shall be determined according to the usual avoirdupois weight :

With respect to stone and timber, fourteen cubic feet of stone, forty cubic feet of oak, mahogany, teak, beech, or ash, and fifty cubic feet of any other timber, shall be deemed one ton weight, and so in proportion for any smaller quantity.

Tolls for
small parcels
and single
articles of
great weight.

43. With respect to small parcels not exceeding five hundred pounds in weight, and single articles of great weight, notwithstanding anything in this Act, the Company may demand and take any tolls not exceeding the following; (that is to say,)

For the carriage of small parcels on the railway :

For any parcel not exceeding seven pounds in weight, threepence :

For any parcel exceeding seven pounds in weight and not exceeding fourteen pounds in weight, fivepence :

For any parcel exceeding fourteen pounds in weight but not exceeding twenty-eight pounds in weight, sevenpence :

For any parcel exceeding twenty-eight pounds in weight but not exceeding fifty-six pounds in weight, ninepence ; and for any parcel exceeding fifty-six pounds in weight, the Company may demand any sum which they may think fit :

Provided always, that articles sent in large aggregate quantities, although made up in separate parcels, such as bags of sugar, coffee, meal, and the like, shall not be deemed small parcels, but that term shall apply only to single parcels in separate packages.

For the carriage of single articles of great weight on the railway :

For the carriage of any one boiler, cylinder, or single piece of machinery or single piece of timber or stone, or other single article, the weight of which, including the carriage, shall exceed four tons but shall not exceed eight tons, the Company may demand such sum as they think fit, not exceeding one shilling per ton per mile :

For the carriage of any single piece of stone, timber, machinery, or other single article, the weight of which, with the carriage, shall exceed eight tons, the Company may demand such sum as they think fit.

44. Every passenger travelling upon the railway may take with him his ordinary luggage, not exceeding one hundred and twenty pounds in weight for first-class passengers, one hundred pounds in weight for second-class passengers, and sixty pounds in weight for third-class passengers, without any charge being made for the carriage thereof. Passengers luggage.

45. No station shall be considered a terminal station in regard to any goods conveyed on the railway, unless such goods have been received thereat direct from the consignor, or are directed to be delivered thereat to the consignee. Terminal station.

46. The restrictions as to the charges to be made for passengers shall not extend to any special train run upon the railway, in respect of which the Company may make such charges as they think fit, but shall apply only to the ordinary and express trains appointed from time to time by the Company for the conveyance of passengers and goods upon the railway. Restrictions as to charges not to apply to special trains.

47. Nothing in this Act shall prevent the Company from taking any increased charges, over and above the charges by this Act limited, for the conveyance of animals or goods of any description, by agreement with the owners or persons in charge thereof, either by reason of any special service performed by the Company in relation thereto, or in respect to the conveyance of animals or goods (other than small parcels) by passenger trains. Company may take increased charges by agreement.

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Power to
use parts of
Stratford-
upon-Avon
and Evesham
and Redditch
Railways.

48. The Company and all other companies and persons lawfully using the railway may, with their engines, carriages, waggons, and servants, run over, work, and use with engines, carriages, waggons, and trucks of every description, and with their clerks, officers, and servants, so much of the Stratford-upon-Avon Railway as lies between the point of junction of the railway hereby authorised and the Bearley Station of the said Stratford-upon-Avon Railway, together with that station, and also so much of the Evesham and Redditch Railway as lies between the termination of the railway hereby authorised and the Alcester station of the said Evesham and Redditch Railway, together with that station, and also together with all booking offices, warehouses, landing-places, platforms, water, watering-places, and standing room for engines and carriages, sidings, works, and conveniences connected with said railways and stations, to be used as herein provided, and the terms and conditions, and the rents, tolls, or charges, or other consideration to be paid for such users by the Company to the Stratford-upon-Avon Railway Company and to the Evesham and Redditch Railway Company respectively shall be such as shall be agreed upon between the Company and these companies, or shall be such as, in case of difference, shall be settled by an arbiter, to be appointed on the application of any of the companies by the Board of Trade; and in case the companies do not agree as to the rent or other consideration to be paid for the said user by the Company, it shall nevertheless be lawful for the Company to use the stations and railway and other works as by this section authorised pending the decision of the arbiter to be appointed as aforesaid, and the arbiter may take into his consideration the period which the Company has exercised such user, and make allowance therefor in his decision.

Power to
enter into
working
agreements
with railway
companies.

49. The Company on the one hand, and the Stratford-upon-Avon Railway Company and the Great Western Railway Company, or either of these companies, on the other hand, may, subject to the provisions of Part III. of the Railways Clauses Act, 1863, from time to time enter into working agreements with respect to the following purposes, or any of them; (that is to say,)

The management, use, working, and maintenance of the railway, or of any part or parts thereof:

The supply of any rolling or working stock, and of officers and servants for the conduct of the traffic on the railway:

The payments to be made and the conditions to be performed with respect to the matters aforesaid:

The interchange, accommodation, conveyance, and delivery of traffic coming from or destined for the undertakings of the contracting companies, and the fixing and division between the said companies of the receipts arising from such traffic.

Provided that the powers conferred by this enactment on the Company to enter into contracts with the Great Western Railway Company shall extend also to the Midland Railway Company, so soon as that Company have obtained the necessary powers to enter into such contracts, and no contract between the Company and the Great Western Railway Company shall be entered into which does not expressly reserve power to the Company to make a similar contract with the Midland Railway Company; and when the Midland Railway Company have power to enter into a similar contract, and require the Company to enter into the same, the Company shall make with the Midland Railway Company a contract with the same objects and upon the same terms, or upon terms in all respects as advantageous as those stipulated for in the contract with the Great Western Railway Company.

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50. The powers conferred on the Company by the preceding clause to enter into contracts with the Great Western Company shall extend also to the Evesham and Redditch Railway Company so soon as that Company have obtained the necessary powers to enter into such contracts, and no contract between the Company and the Great Western Company shall be entered into which does not expressly reserve power to the Company to make a similar contract with the Evesham and Redditch Railway Company, and when the Evesham and Redditch Railway Company have power to enter into a similar contract, and require to enter into the same, the Company shall make with the Evesham and Redditch Railway Company a contract with the same objects and upon the same terms, or upon terms in all respects as advantageous as those stipulated for in the contract with the Great Western Railway Company.

As to powers conferred by preceding section.

51. During the continuance of any agreement to be entered into under the provisions of this Act for the use of the railway by the Stratford-upon-Avon Railway Company and the Great Western Railway Company, the railways of the Company and of the companies or company, as the case may be, parties to such agreement, shall, for the purposes of tolls and charges, be considered as one railway; and in estimating the amount of tolls and charges in respect of traffic conveyed partly on the railway and partly on the railway of the companies or company, as the case may be, parties to such agreement, for a less distance than four miles, tolls and charges may only be charged as for four miles; and in respect of passengers, for every mile or fraction of a mile beyond four miles, tolls and charges as for one mile only; and in respect of animals and goods, for every quarter of a mile or fraction of a quarter of a mile beyond four miles, tolls and

Tolls on traffic conveyed partly on the railway and partly on the railway of the companies or company, as the case may be, parties to such agreement.

[Ch. clxx.] *The Alcester Railway Act, 1872.* [35 & 36 VICT.]

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Power to Stratford-upon-Avon Railway Company to raise money by the creation of shares.

52. The Stratford-upon-Avon Railway Company may from time to time raise, for the purposes of their subscription to the undertaking hereby authorised, any sums of money not exceeding in the whole the amount which the said Company may as aforesaid agree to subscribe, by the creation and issue of new ordinary shares and new preference shares in their capital, or, at the option of the said Company, by any of those modes; and the clauses and provisions of "The Companies Consolidation Act, 1845," with respect to the following matters, that is to say,

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The consolidation of the shares into stock;

The general meetings of the Company, and the exercise of the right of voting by the shareholders;

The making of dividends; and

The giving of notices;

The access to the special Act;

and Part II. (relating to additional capital) of "The Companies Clauses Act, 1863," shall extend and apply to the said railway companies respectively, and to the additional capital which they are by this Act authorised to raise.

53. The said railway company shall not issue any share under the authority of this Act, nor shall any 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 shall have been paid in respect thereof.

54. All moneys which the said railway company may raise under the powers of this Act shall be applied for the purposes of the before-mentioned contribution only.

55. The said railway company, whilst shareholders of the Company, may, by writing under their common seal, from time to time appoint some person to attend any meeting of the Company, and such person shall have all the privileges and powers attaching to other shareholders at such meetings, and may vote thereat in respect of the capital held by the said railway company.

Shares not to issue until one fifth paid up.

Application of moneys raised by the companies.

Votes of Company at general meetings.

56. The agreement contained in the schedule hereto, dated the twelfth day of July one thousand eight hundred and seventy-two between the provisional committee for promoting the railway by this Act authorised of the first part, and the Great Western Railway Company of the second part, and the Stratford-upon-Avon Railway Company of the third part, is hereby confirmed and made binding on the Company hereby incorporated, and the Great Western Railway Company, and the Stratford-upon-Avon Railway Company, and shall be carried into effect accordingly.

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Agreement between promoters of railway and certain companies confirmed.

57. The Company shall not, out of any money by this Act authorised to be raised by calls, debenture stock, or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, 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.

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

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

59. Nothing herein contained shall be deemed or construed to exempt the railway from the provisions of any general Act relating to railways, or the better and more impartial audit of the accounts of railway companies, now in force, or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, authorised by this Act.

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

60. 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.

Expenses of Act.

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SCHEDULE.

ARTICLES OF AGREEMENT made the twelfth day of July 1872 between William Bevington Lowe of Easington in the county of Warwick, Esq., John William Kirshaw, of Warwick, Esq., and George Wyman, of Alcester, Esq., being the provisional committee for promoting the railway herein-after mentioned, (herein-after called the promoters,) of the 1st part, and the Great Western Railway Company (herein-after called the Great Western Company) of the 2nd part, and the Stratford-upon-Avon Railway Company (herein-after called the Stratford Company) of the 3rd part.

WHEREAS the promoters, in conjunction with others, are promoting in the present session of Parliament a Bill to incorporate a company by the name of "The Alcester Railway Company" (herein-after called the Alcester Company), and to authorise such company to construct the following railway, with all proper stations, approaches, works, and conveniences connected therewith, viz., a railway, commencing by a junction with the Stratford-upon-Avon Railway, at or near a point thereon 140 yards or thereabouts to the southward of the south-west corner of the new signal box of the Bearley Station on that railway, and terminating by a junction with the Evesham and Redditch Railway at a point thereon 460 yards or thereabouts northward of the northern end of the passenger platforms of the Alcester Station on that railway: And whereas the convenience of the public and the interest of the two companies parties hereto would be promoted by the working by the Great Western Company of the aforesaid railway of the Alcester Company in connexion with the railways of the Great Western Company and the Stratford Company, and the companies and parties hereto have determined to enter into and execute these presents by way of agreement as herein-after appearing: Now, therefore, these presents witness that it is hereby mutually agreed by and between the promoters for themselves and on behalf of the Alcester Company and their assigns, and the Great Western Company and the Stratford Company, for themselves and their respective assigns, as follows; (that is to say,)

Article 1. The expression "the railway" wherever herein-after employed means and includes the aforesaid railway of the Alcester Company, subject to such alteration or deviation thereof as may be agreed upon between the Great Western Company, the Stratford Company, and the Alcester Company, and the sidings, stations, works, and conveniences connected therewith, as mentioned and described in Article 5.

Article 2. The word "traffic" wherever herein-after employed means and includes all passenger, parcel, animal, goods, mineral, troops, police, and mails, and other traffic whatsoever, whether local or through, and the words "local traffic" wherever herein-after used mean and include traffic originating and terminating on the railway, and also traffic between Alcester and Bearley, or between either of those places and any intermediate station on the railway, and

the words "through traffic" whenever herein-after used mean and include traffic passing over the railway or some part thereof, and also over the railways or some parts or part thereof respectively from time to time exclusively owned or leased or worked by the Great Western Company or the Stratford Company, and also including the Shrewsbury and Hereford Railway and the line between Shrewsbury and Wellington and the Birkenhead Railway.

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Article 3. The expression "Alcester debenture debt" wherever herein-after employed means and includes the amount from time to time secured and to be secured by mortgages or bonds granted by the Alcester Company under the authority of any Act of Parliament relating to the Alcester Company, and shall be limited to the sum of 16,650*l.*

Article 4. The expression "paid-up capital" wherever herein-after employed means and includes so much as from time to time is paid up, whether on deposit or calls, or in anticipation of calls of the capital authorised to be raised by the Alcester Company by shares by any Act of Parliament relating to the Alcester Company, not exceeding so much as may from time to time be agreed on between the Great Western Company and the Alcester Company, and as may be necessary for the construction of the said railway, but the said Alcester paid-up capital shall not exceed the sum of 50,000*l.*

Article 5. The Alcester Company will make and complete the aforesaid railway, unless otherwise agreed with the Great Western Company, with a single line of rails on the narrow gauge, but with land and overbridges for a double line, including all proper and sufficient junctions, sidings, stations, station houses, station fittings and furniture, sheds, cranes, water tanks, water cranes, signals, electric telegraph, and other works and conveniences, and including also all proper and sufficient dwelling-houses at level crossings where necessary, so that the railway shall at the latest, by the time limited by Parliament for the completion thereof, or such other time as may hereafter be limited, be approved by the Board of Trade as being in all respects fit to be opened and used for public traffic, and to the reasonable satisfaction of the engineer for the time being of the Great Western Company: Provided also, that the Alcester Company will, for the first twelve months after the opening of the said railway for public traffic, maintain the same and all the various works, matters, and things mentioned in this article in substantial repair, and in good working order and condition.

Article 6. Before the opening of the railway or any part or parts thereof for traffic, the Alcester Company will, to the reasonable satisfaction of the engineer of the Great Western Company, make all such arrangements as shall be proper and sufficient for enabling the Great Western Company, on and after the opening of the railway or any part or parts thereof for public traffic, to work and use the same in accordance with this agreement.

Article 7. If and whenever after the opening of the railway for public traffic any additional sidings or other works or conveniences are found requisite for the due development or the safe and convenient reception, accommodation, conveyance, or delivery of traffic thereon, or for compliance with the requirements of any Acts of Parliament, or the obligation of any contract binding on the Alcester Company, the same shall, at the request of the Great Western Company, be provided by and at the expense of the Alcester Company, and they will provide and complete the same to the reasonable satisfaction of the Great Western Company, and the same when completed shall, for the purpose

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of this agreement, be deemed to be part of the railway: Provided always, that the Alcester Company shall not be bound to make or incur for the purpose of this agreement any expenditure or liability exceeding in the whole the amount of the money applicable in that behalf which they are from time to time authorised to raise by shares and by borrowing respectively.

Article 8. The Alcester Company will not at any time act as carriers on the railway, or any part thereof, and they will abstain from doing or concurring in anything which might, directly or indirectly, interrupt, impede, interfere with, or in any way disturb the exercise or quiet enjoyment by the Great Western Company of any of the rights, powers, and privileges intended to be secured to them by this agreement.

Article 9. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company may and will manage, work, and use the same, and the traffic thereon, in accordance with this agreement.

Article 10. On and after the expiration of 12 months after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company will maintain and repair the same in substantial repair, and good working order and condition.

Article 11. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company may and will use, and cause the same to be used, for all traffic to be from time to time conveyed thereon, and the Alcester Company will, from time to time, to the reasonable satisfaction of the engineer of the Great Western Company, afford to the Great Western Company all such accommodation and facilities as shall be proper and sufficient for the safe and convenient user by them of the railway and every part thereof, and the reception, accommodation, conveyance, and delivery of traffic.

Article 12. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company will work the same as part of the Great Western system of railways, and convey traffic thereon in a proper, safe, and convenient manner, and so as fully to develop the traffic of the district to be served by the railway, and the traffic for which it is to be used, and from time to time will run proper and sufficient trains thereover and thereon, and in convenient connexion with trains on the Stratford Railway.

Article 13. With respect to the conveyance of troops, police, or mails, or other traffic, if any, which the Alcester Company are from time to time specially called on to convey on the railway or any part thereof, the Great Western Company will from time to time act as the agent for the Alcester Company in conveying the same, and duly perform their duties in that behalf.

Article 14. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company will provide and employ all station masters, booking clerks, porters, engine drivers, guards, watchmen, workmen, and servants, and all other officers for the Alcester Company (except the secretary), and will supply all such locomotive power, engines, carriages, trucks, rolling stock, plant, stores, material, and labour as shall be proper and sufficient for the working and user of the railway and every portion thereof by the Great Western Company, and the reception, accommo-

dation, conveyance, and delivery by them of traffic thereon, and the Alcester Company shall not be bound to employ or provide any such person or thing.

Article 15. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company shall have, exercise, and enjoy at their own expense and risk, and for their own benefit, for the purpose of the management, maintenance, repair, working, and user by them of the railway, all the rights, powers, and privileges whatsoever in that behalf of the Alcester Company, and as fully and effectually as if the railway were part of the Great Western Railway.

Article 16. The Great Western Company will, in the exercise of their rights, powers, and privileges under this agreement, in all respects duly perform and observe the several provisions with respect to the management, maintenance, repair, working, and user of the railway and the traffic thereon contained in the Acts from time to time in force with respect to the same, and will at all times fully and freely indemnify and save harmless the Alcester Company from and against all obligations and liabilities in that behalf, and all penalties for failure, losses, damages, costs, charges, and expenses, claims and demands whatsoever in any way occasioned or incurred by or by reason of any act or default of the Great Western Company, or any of their directors, agents, officers, or servants, in relation thereto.

Article 17. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the Alcester Company will bear and pay all tithes, rentcharges, rents, rates or taxes, and assessments usually paid by landowners, and the Great Western Company will bear and pay all salaries, wages, and other outgoings in respect of the railway properly chargeable against revenue, except property or income tax, and, as provided in clause 24, except the remuneration of the directors and auditors of the Alcester Company, and the salaries of their secretary and officers and their office expenses.

Article 18. The Great Western Company shall from time to time, after the opening of the said railway for public traffic, make and satisfy all expenditure and liability with respect to the same, except only the expenditure and liability properly chargeable against capital, which shall from time to time be made or satisfied by the Alcester Company.

Article 19. If and whenever after the opening of the railway for public traffic, and during the continuance of this agreement, the Great Western Company make or satisfy any expenditure or liability of the Alcester Company properly chargeable against capital, the amount paid or applied by the Great Western Company in that behalf shall be a debt due to them from the Alcester Company, and shall bear interest at the rate of 5*l.* per cent. per annum from the time of the payment or application of the same by the Great Western Company to the time of the repayment thereof by the Alcester Company.

Article 20. The Stratford Company and the Great Western Company, so long as the latter Company continue to work, use, and manage the railway of the Stratford Company, will accommodate, as far as they can, without any additional outlay, the traffic of the Alcester Railway in their station at Bearley, without any payment of rent for such accommodation until dividends at the rate of 5*l.* per cent. per annum are from time to time declared on the capital raised by the Alcester Company, including that subscribed by the Stratford Company, and thereafter the Alcester Company shall pay to the Stratford

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Company and the Great Western Company, or whichever of them shall be entitled to the same, such rent and other payment for the accommodation and services afforded to their traffic at Bearley Station as shall be agreed upon between them and the Stratford Company and the Great Western Company, or whichever of them for the time being is entitled to the rent and other payment, or, failing agreement, as shall be determined by arbitration in the manner herein-after provided.

Article 21. The interest from time to time payable on the Alcester debenture debt shall, in accordance with the respective extent and priorities of the mortgages from time to time securing the same, be the first charge on the gross tolls, fares, rates, and charges in respect of the said railway, and the traffic thereon, provided that as between the companies parties hereto, but not so as to affect any of the Alcester Company's debenture creditors, the Alcester Company shall apply the moneys from time to time belonging to them as herein-after expressed, in the first place in payment of the interest on the Alcester debenture debt, and shall indemnify the Great Western Company and the Stratford Company against any liability in respect thereof beyond the amount of those moneys.

Article 22. On and after the opening of the railway for public traffic, and during the continuance of this agreement, the tolls, fares, rates, and charges in respect of the same, and the traffic thereon, shall from time to time be agreed upon between the companies parties hereto, and in the event of difference shall be settled by arbitration in the manner herein-after provided, and shall be collected, recovered, and received by the Great Western Company.

Article 23. The gross amount of all the tolls, fares, rates, and charges from time to time payable to the Alcester Company and the Great Western Company respectively, in respect of the railway and the traffic thereon, and receivable by the Great Western Company, shall be divided between and belong to the two companies in the following proportions; that is to say,

- First. The Great Western Company shall retain 50 per cent. thereof, which shall belong to them, and shall cover all their expenses of and incident to the management, maintenance, repair, working, and user by them of the railway, and their other expenditure and liabilities under this agreement:
- Secondly. The Alcester Company shall have the remaining 50 per cent. thereof (herein-after called the Alcester per-centage), which shall be paid and belong to them.

Article 24. The Alcester Company shall apply the Alcester per-centage as follows:

- First. In payment of the tithes or rentcharges, rates or taxes (if any), the property or income tax, which have been or may be payable for the current period by the Alcester Company, and the rent to be paid for the user of any station, if and when payable:
- Secondly. In payment of the remuneration of their directors and auditors, and the salary of their secretary and officers (if any), and their office expenses, but not exceeding in the whole 150*l.* a year:
- Thirdly. In payment of a sum not exceeding 5*l.* per cent. per annum on the Alcester debenture debt:
- Fourthly. In payment of dividends on the Alcester paid-up capital.

Article 25. If and whenever the Alcester per-centage proves insufficient to pay dividend at the rate of 5*l.* per centum per annum upon the Alcester paid-

up capital, herein-after called the guaranteed sum, then, in order to make up the deficiency, the Great Western Company and the Stratford Company will, subject as mentioned in the next article, allow to the Alcester Company, as a rebate, 50 per cent. of the gross amount of all the tolls, fares, rates, and charges from time to time receivable by the Great Western Company and the Stratford Company, or either of them, in respect of their respective railways for all through traffic passing to, from, or over the railways: Provided always, that if the capital authorised to be raised for the construction of the railway, including the money raised on debentures or by debenture stock, shall be insufficient to complete the railway, the rebate payable under this article shall extend to any additional capital which may be authorised by Parliament or by the Board of Trade, and agreed to by the Great Western Company, the Stratford Company, and the Alcester Company, as being necessary for that purpose, or in the event of any difference between them as to such additional capital or the amount thereof, such difference shall be determined by arbitration in the manner herein-after provided.

Article 26. The gross amount referred to in Article 23 shall comprise all the gross tolls, fares, rates, and charges, including the usual Clearing House station to station terminals, receivable in respect of all local traffic, and a full mileage proportion of all the gross tolls, fares, rates, and charges receivable in respect of all through traffic (after the deduction of usual Clearing House station to station terminals), including all terminals on traffic arising at or terminating at stations upon the line, the Alcester and Bearley Stations being considered as stations on the Alcester Railway in respect of traffic passing over that railway, but not including in any case paid ons and moneys received or receivable and actually paid or expended for the collection, cartage, and delivery of goods and traffic of every description to or from any terminus or station of the Great Western Railway or of the Stratford Railway, or of the railway, the whole of which the Great Western Company shall be entitled to deduct and retain prior to any division, and the Alcester per-centage, referred to in Article 25, shall include an equal moiety of such gross amount: Provided always, that the proportion payable in respect of the Alcester Railway shall, in respect of coal and mineral traffic, never be less than 8*d.* per ton, exclusive of terminal charges, and in respect of excursion passengers in third-class carriages, not less than 6*d.* per passenger for passing over the line or any part of it.

Article 27. Provided that there shall be actually paid to the Alcester Company such part only of the rebate and mileage proportion as is from time to time requisite for making up the deficiency of the guaranteed sum, and if and whenever the whole of the rebate and mileage proportion is not required for that purpose, then so much thereof as is not required shall belong to the Great Western Company and the Stratford Company respectively in the proportions to which they had contributed to the rebate.

Article 28. In case an interval less than half a year shall elapse between the first opening of the railway for public traffic and the 30th day of June or the 31st day of December (as the case may be) next following, the provisions of the four articles last preceding shall apply, mutatis mutandis, to such shorter period.

Article 29. The several payments to be made to the Alcester Company for the purposes first and secondly expressed in Article 23 shall be made at such

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Article 30. Each of the three companies will keep all such accounts and vouchers as shall be proper and sufficient for the purposes of this Agreement, which accounts and vouchers shall be open at reasonable times for the inspection and transcription of the directors and agents of the three companies respectively, and the three companies respectively will afford to each other all proper and sufficient facilities for the inspection and transcription, including for such purpose, as often as may be reasonable and necessary, free passage in first-class carriages for not exceeding three persons, to and from, on any of the railways worked by the Great Western Company and on the Stratford Company's Railway.

Article 31. With respect to all through traffic, the accounts of the tolls, fares, rates, and charges for the same shall be so kept as that an equal mileage proportion thereof, except as herein-before specially provided, including terminals, shall be attributed to the railway, the Stratford Railway, and to any special division from time to time agreed between the Great Western Company and the Stratford Company, or any other company, and the several railways from time to time worked or used by the Great Western Company respectively, so as to show clearly the fairness of the apportionment.

Article 32. Each of the three companies will, within 28 days after the 30th day of June and the 31st day of December in every year transmit to the other two companies an accurate abstract of such of the accounts as are from time to time necessary to be shown for any of the purposes of this Agreement.

Article 33. If and whenever either of the three companies within forty days after the transmission to them of any abstract of accounts requires the other company to verify the same, they will do so, and the abstract of accounts shall, if necessary, be made correct, and shall thenceforth be deemed a settled account, or if they permit the forty days to pass without requiring the verification of the abstract of accounts, the same shall thereupon be deemed a settled account, and no account once settled shall be reopened.

Article 34. Every notice, request, account, or other writing to be given by either of the three companies to the other of them for any of the purposes of this Agreement, shall be sufficient if it be signed by the secretary of the company giving the notice, or be left for them at, as regards the Alcester Company, their principal office at Alcester, or such other place as they shall from time to time give notice in writing of to the Great Western Company and the Stratford Company, or as regards the Great Western Company, their principal office at Paddington, or as regards the Stratford Company, their principal office at Warwick, or such other place as they shall from time to time give notice in writing of to the Great Western Company and the Alcester Company.

Article 35. In case the Bill so deposited as aforesaid shall pass into law in the present session, the Stratford Company will, subject as herein-after provided, subscribe for, take, and thenceforward hold shares in the capital of the Alcester Company not exceeding the amount of 25,000/.

Article 36. The directors of the Stratford Company, as soon as they shall become holders of shares in the Alcester Company to the extent of 10,000/,

may from time to time appoint one person to be a director of the Alcester Company, and on subscribing a further sum of 10,000*l.* they may appoint another director of that company, and all the provisions of the Alcester Railway Act, 1872, shall from time to time apply to each of the directors appointed by the Stratford Company, except the possession in his right of the prescribed number of shares in the Alcester Company, and on the secretary of the Stratford Company from time to time informing the directors of the Alcester Company of the appointment on the board of that company of a director or directors of the Stratford Company, a vacancy or vacancies, as the case may be, shall be made at the board of the Alcester Company, if necessary, for such director or directors.

Article 37. If the said deposited Bill shall pass into law these presents shall be executed by the seal of the Alcester Company within three months after the passing of the Act, and upon such execution all further liability under this Agreement on the part of the promoters, except as shareholders, shall wholly cease and come to an end, and these presents shall thenceforward enure and be carried into effect as if they had been entered into between the Great Western Company, the Stratford Company, and the Alcester Company.

Article 38. Nothing in this Agreement contained shall prevent the Company from entering into a similar agreement with the Midland Railway Company, so soon as that company have obtained the necessary powers to do so; and when the Midland Railway Company have power to enter into a similar agreement, and require the Alcester Company to enter into the same, the Alcester Company and the Great Western Company shall cancel this Agreement, and in lieu thereof a new agreement shall be entered into between the Alcester Company and the Great Western Company and the Midland Railway Company, as near as may be in every respect the same as this Agreement; and such new agreement shall confer on the Midland Railway Company the same powers, rights, advantages, and privileges as are conferred on the Great Western Company, and they shall undertake thereby the same liabilities, obligations, and restrictions, and be under the same conditions in every respect to or towards the Alcester Company and the undertaking of that company as the Great Western Company, it being the intention of the parties hereto that the Midland Company shall participate equally with the Great Western Company in all the terms and conditions mentioned in this Agreement.

Article 39. Nothing in this Agreement contained shall prevent the Company from entering into a similar agreement with the Evesham and Redditch Railway Company, so soon as that company have obtained the necessary powers to do so, and when the Evesham and Redditch Railway Company have power to enter into a similar agreement, and require the Alcester Company to enter into the same, the Alcester Company and the Great Western Company shall cancel this Agreement, and in lieu thereof a new agreement shall be entered into between the Alcester Company and the Great Western Company and the Evesham and Redditch Railway Company, as near as may be in every respect the same as this Agreement, and such new agreement shall confer on the Evesham and Redditch Railway Company the same powers, rights, advantages, and privileges as are conferred on the Great Western Company, and they shall undertake thereby the same liabilities, obligations, and restrictions, and be under the same conditions in every respect to or towards the Alcester Company

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and the undertaking of that company as the Great Western Company, it being the intention of the parties hereto that the Evesham and Redditch Company shall participate equally with the Great Western Company in all the terms and conditions mentioned in this Agreement.

Article 40. The Great Western Company may, within ten years after the opening of the railway for public traffic, if they obtain from Parliament the power to do so, purchase, lease, acquire, or accept a transfer of the said railway of the Alcester Company, and all the works, property, powers, and privileges of that company, at such a sum or sums, or on such rent or rents as will yield to the shareholders in that company interest at the rate of 5 per cent. per annum, and the Alcester Company shall, if they have the power and are required to do so by the Great Western Company, sell, lease, or transfer their undertaking to the Great Western Company or amalgamate the said undertakings on the terms aforesaid, and the Alcester Company and the Stratford Company shall bonâ fide support any application to Parliament for such purposes, or either of them.

Article 41. Nothing in this Agreement contained shall alter, prejudice, or affect any agreement or arrangement now subsisting or authorised, or which may hereafter be entered into between the Great Western Company and the Stratford Company, or any rights, powers, privileges, or authorities of the Great Western and Stratford Railway Companies, or either of them.

Article 42. This Agreement to be subject to the approval of Parliament, and this Agreement, or the Agreement under the seal of the Alcester Company, to be subject to the approval of the proprietors of the Great Western Company and of the Stratford Company respectively, at a general meeting of each of the said companies specially convened for the purpose, and the majority at each of such meetings to approve of the Agreement shall be three fifths of the votes of the proprietors present in person or by proxy at each of such meetings, and, subject to such approval, this Agreement shall be in perpetuity.

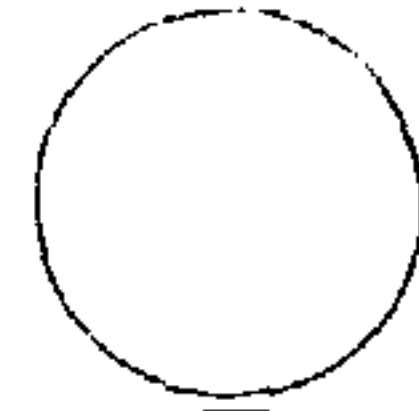
Article 43. If and whenever any difference arises between the Alcester Company, or their assigns, and the Great Western Company and the Stratford Company, or either of them, or their assigns, touching the true intent or construction of this Agreement, or touching anything to be done, suffered, or omitted in pursuance of this Agreement, or touching any of the incidents or consequences of this Agreement, or touching the carrying into effect of any of the articles of this Agreement, or touching any breach or non-fulfilment, or alleged breach or non-fulfilment, of this Agreement, or touching any liability, damages, losses, costs, or expenses by reason of any such breach or non-fulfilment, or alleged breach or alleged non-fulfilment, or touching any claim or demand relating to any such liability, damages, losses, costs, or expenses, or otherwise relating to the premises, every such difference shall, in the first instance, be referred to the chairman of the three companies, and if or so far as they fail to determine thereon, the same, as well as every other question or matter herein-before provided to be determined by arbitration, shall be referred to and determined by arbitration in accordance with the provisions of the Railway Companies Arbitration Act, 1859, and every question or matter so referred shall be deemed to be in difference between the companies parties thereto, and this article shall accordingly be and have effect as an agreement between two of the companies, or, as the case may be, between the three companies for arbitration under that Act. In witness whereof the companies

parties hereto have hereunto affixed their respective common seals, and the parties hereto of the first part have respectively set their hands and affixed their seals, the day and year first above written. A.D. 1872.

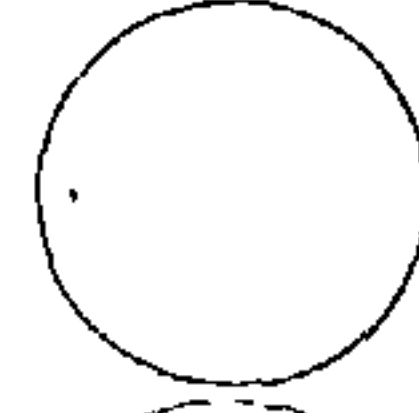
Signed and sealed by the above-named William Bevington Lowe, John William Kirshaw, and George Wyman in the presence of

WALTER SHEPHERD,
Warwick,
Commercial Clerk.

WM. B. LOWE.



J. W. KIRSHAW.



GEORGE WYMAN.



G. COTTMAN,
Assistant Secretary.



JOHN C. BULL,
Secretary of the Stratford-upon-Avon Railway Company.



THE UNIVERSITY OF CHICAGO