

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.



CHAPTER xcix.

An Act to provide for the transfer to the Regent's Canal and Dock Company of the undertakings of the Company of Proprietors of the Warwick and Birmingham Canal Navigation the Company of Proprietors of the Warwick and Napton Canal Navigation and the Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation and the dissolution of those Companies and for other purposes.

A.D. 1928.

[3rd August 1928.]

WHEREAS by the Act 33 George III. cap. 38 the Company of Proprietors of the Warwick and Birmingham Canal Navigation (hereinafter referred to as "the Birmingham Company") were incorporated and empowered to construct a canal (hereinafter referred to as "the Warwick and Birmingham Canal") from the borough of Warwick to the Digbeth branch of the Birmingham and Birmingham and Fazeley Canal Navigations :

And whereas by the Act 34 George III. cap. 38 the Company of Proprietors of the Warwick and Braunston Canal Navigation were incorporated and empowered to construct a canal extending from the Warwick and Birmingham Canal in the parish of Budbrooke in the

[Price 1s. 6d. Net.]

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[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. county of Warwick to the Oxford Canal in the parish
— of Braunston in the county of Northampton :

And whereas by the Act 36 George III. cap. 95 the name of the last-mentioned company (hereinafter referred to as "the Napton Company") was changed to the Company of Proprietors of the Warwick and Napton Canal Navigation and the Napton Company were empowered to construct the canal authorised by the Act lastly hereinbefore recited so as to terminate by a junction with the said Oxford Canal in the parish of Napton in the county of Warwick instead of the said parish of Braunston (which canal from Budbrooke to Napton is hereinafter referred to as "the Napton Canal") :

And whereas by the Act 3 Victoria cap. 57 the Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation (hereinafter referred to as "the Junction Company") were incorporated and empowered to construct a canal (hereinafter referred to as "the Junction Canal") extending from the Warwick and Birmingham Canal in the hamlet of Bordesley in the parish of Aston-juxta-Birmingham in the county of Warwick to the Birmingham Canal near Salford Bridge in the same parish :

And whereas the Warwick and Birmingham Canal the Napton Canal and the Junction Canal are connected with one another and are also connected by means of part of the said Oxford Canal with the canals of the Company of Proprietors of the Grand Junction Canal (hereinafter referred to as "the Grand Junction Company") which last-mentioned canals are also connected with the canals of the Regent's Canal and Dock Company (hereinafter referred to as "the Regent's Company") and provisions are contained in the Acts of the Napton Company with respect to the conveyance over the said part of the Oxford Canal of traffic between the Napton Canal and the said canals of the Grand Junction Company :

And whereas the Regent's Company have agreed with the Grand Junction Company (subject to the sanction of Parliament) for the purchase by the Regent's Company of the canal undertaking of the Grand Junction Company and have also entered into agreements with

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

the Birmingham Company the Napton Company and the Junction Company (hereinafter together referred to as "the Warwick Companies") for the purchase of the undertakings of those companies subject to the sanction of Parliament being obtained to such purchase and to the purchase by the Regent's Company of the canal undertaking of the Grand Junction Company : A.D. 1928.

And whereas it is expedient that the said agreements between the Regent's Company and the Warwick Companies should be confirmed and that such provisions as are contained in this Act with reference to the purchase by the Regent's Company of the undertakings of the Warwick Companies should be enacted and that after such purchase the Warwick Companies should be dissolved :

And whereas the tolls and charges leviable by the Birmingham Company are regulated by the Canal Tolls and Charges (Warwick and Birmingham Canal) Order 1893 and the tolls and charges leviable by the Napton Company and the Junction Company respectively are regulated by the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order 1894 subject to variations directed by the Minister of Transport pursuant to the Ministry of Transport Act 1919 and Acts amending or extending that Act and it is expedient that the said Orders as so varied and certain of the other enactments relating to the Warwick Companies respectively should continue to apply to the undertakings of those companies as vested in the Regent's Company and that subject thereto the said undertakings when purchased by the Regent's Company should form part of the undertaking of that company :

And whereas dividends on the shares in the capital of the Birmingham Company have been declared and paid continuously since the year 1859 and dividends on the shares in the capital of the Napton Company have (except for the half-year ending on the thirtieth day of June one thousand eight hundred and ninety-five) been paid continuously since the year 1871 but the Birmingham Company and the Napton Company are unaware of the identity of the persons entitled to receive certain of the dividends declared in before or after that year and payable on certain of the shares in the capital of those

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. companies respectively which dividends have accordingly
— remained unpaid and no claim has been made in respect
thereof for many years past :

And whereas it is expedient that the provisions contained in this Act with respect to the said shares and the unpaid dividends thereon should be made :

And whereas it is expedient that the other provisions contained in this Act should be made :

And whereas the purposes 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 King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title.

1. This Act may be cited as the Regent's Canal and Dock Company (Warwick Canals Purchase) Act 1928.

Interpreta-
tion.

2. In this Act unless the subject or context otherwise requires—

“The Regent's Company” means the Regent's Canal and Dock Company;

“The Birmingham Company” means the Company of Proprietors of the Warwick and Birmingham Canal Navigation;

“The Napton Company” means the Company of Proprietors of the Warwick and Napton Canal Navigation;

“The Junction Company” means the Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation;

“The Warwick Companies” means the Birmingham Company the Napton Company and the Junction Company;

“Undertaking” in relation to each of the Warwick Companies includes all canals cuts reservoirs basins wharves towing-paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatever tenure

and all waters watercourses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects investments cash whether at a bank or in hand all book debts and other moneys due and owing to such company dividends remaining unclaimed in their hands and all other property whatsoever whether real or personal belonging to or vested in such company or held in trust for them subject nevertheless (except as by this Act expressly provided) to all existing contracts tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exerciseable or enjoyed by such company under any Act of Parliament agreement grant or otherwise;

A.D. 1928.
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“The scheduled agreements” means the agreements of which copies are set forth in Parts I II and III of the First Schedule to this Act and “the scheduled agreement” means in relation to each of the Warwick Companies that one of the scheduled agreements to which such company are a party;

“The appointed day” means the first day of January one thousand nine hundred and twenty-nine;

“The date of vesting” means in relation to each of the Warwick Companies the date (whether the appointed day or any later date) on which the purchase money payable to such company under the scheduled agreement is paid by the Regent's Company.

3. The agreement dated the third day of January one thousand nine hundred and twenty-eight and made between the Regent's Company of the one part and the Birmingham Company of the other part of which a copy is set forth in Part I of the First Schedule to this Act the agreement dated the third day of January one thousand nine hundred and twenty-eight and made between the Regent's Company of the one part and the Napton Company of the other part of which a copy is set forth in Part II of the said First Schedule and the

Confirma-
 tion of
 scheduled
 agreements.

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. agreement dated the third day of January one thousand nine hundred and twenty-eight and made between the Regent's Company of the one part and the Junction Company of the other part of which a copy is set forth in Part III of the said First Schedule are hereby confirmed and made binding upon the parties thereto respectively and effect may and shall be given thereto accordingly subject to such modifications (if any) as may be agreed between the said parties in writing under their respective common seals.

Purchase
and vesting
of under-
takings of
Warwick
Companies.

4.—(1) The several amounts of purchase money payable to the Warwick Companies respectively under the scheduled agreements shall be paid by the Regent's Company on the appointed day and if not so paid shall be paid with interest thereon at the rate of five per centum per annum from the appointed day until the date of payment.

(2) Upon payment by the Regent's Company to any of the Warwick Companies of the amount of purchase money payable to such company under the scheduled agreement the undertaking of such company shall by virtue of this Act vest in and become and be the property of the Regent's Company.

(3) A receipt in writing for the purchase money payable to any of the Warwick Companies under any of the scheduled agreements signed on behalf of such company by any two members of the committee of such company shall for all purposes be a sufficient discharge to the Regent's Company for the payment thereof and sufficient evidence of such payment.

Contracts
&c. to be
binding.

5. All contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the Warwick Companies respectively or to the property of the Warwick Companies respectively and whether imposed by statute or arising under contract or otherwise relating to the undertakings of the Warwick Companies respectively which shall be subsisting or in force on the date of vesting shall (except as by this Act otherwise provided) as from that date be binding and of full force and effect against or in favour of the Regent's Company and may be enforced as fully and effectually as if instead of the Birmingham Company the Napton Company or the Junction Company

(as the case may be) the Regent's Company had been a party thereto or bound thereby or entitled to the benefit thereof Provided that no such contract engagement covenant servitude obligation or liability as aforesaid entered into or incurred by the Birmingham Company or the Napton Company or the Junction Company after the date of the scheduled agreement and extending beyond the appointed day with respect to which the consent of the Regent's Company is required by the scheduled agreement shall be binding on or of any force or effect against or in favour of the Regent's Company if made or entered into or incurred without such consent. A.D. 1928.
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6. If at the date of vesting any action arbitration or proceeding or any cause of action arbitration or proceeding is pending or existing against or in favour of any of the Warwick Companies the same shall not abate or be discontinued or in anywise be prejudicially affected by reason of the sale of the undertaking of such company or of anything in this Act but the same may be continued prosecuted and enforced by against or in favour of the Regent's Company as and when it might have been continued prosecuted and enforced by against or in favour of such company if this Act had not been passed. Actions not to abate.

7. All books and documents which if the sale of the undertakings of the Warwick Companies had not been made would have been evidence in respect of any matter for or against the Warwick Companies or any of them shall be admitted as evidence in respect of the same or the like matter for or against the Regent's Company. Books &c. to remain evidence.

8. Upon production to the secretary or registrar or other officer charged with the registration of transfers of any stock shares or securities held by any of the Warwick Companies immediately before the date of vesting of a King's Printer's copy of this Act and of the receipt provided for in this Act for the purchase money payable to the company holding such stock shares or securities and upon payment of the appropriate fee for the registration of a transfer on sale of such stock shares or securities such secretary registrar or other officer shall enter the name of the Regent's Company in the appropriate register as holders of such stock shares or securities and thereupon the Regent's Company shall be deemed for all purposes to be the registered holder of such stock shares or securities. Registration of Regent's Company as holders of investments purchased from Warwick Companies.

A.D. 1928.

Provisions
as to certain
shares of
Birmingham
Company
and Napton
Company.

9.—(1) Subject as hereinafter provided the holders of the shares and half shares in the capital of the Birmingham Company of which particulars are contained in Part I of the Second Schedule to this Act and of the shares in the capital of the Napton Company of which particulars are contained in Part II of the said Second Schedule shall not be entitled to participate in the distribution of the net assets of those companies respectively pursuant to the section of this Act of which the marginal note is “Warwick Companies to wind up affairs” or to receive payment of any dividends declared and payable but not paid upon the said shares and half shares :

Provided that the foregoing provisions of this subsection shall not take effect as respects—

- (a) any of the said shares or half shares with respect to which at any time before the date or respective dates of such distribution a claim by any person to be entitled thereto shall have been delivered in writing to and established to the reasonable satisfaction of the Birmingham Company or the Napton Company (as the case may be); or
- (b) the dividends upon any such shares or half shares as are referred to in the foregoing paragraph (a) to the extent to which such dividends would have been recoverable by the person entitled thereto if this section had not been enacted which dividends as regards shares or half shares with respect to which a claim is established as aforesaid before the date of vesting shall be paid by the Birmingham Company or the Napton Company (as the case may be) and as regards shares or half shares with respect to which a claim is established as aforesaid after that date and before the said date or respective dates of distribution shall be paid by the Regent's Company.

(2) If at the said date or respective dates of distribution any such claim as aforesaid has not been established to the reasonable satisfaction of the Birmingham Company or the Napton Company (as the case may be) and is at any time thereafter established to the reasonable satisfaction of the Regent's Company or if any such claim as aforesaid is on or at any time

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

after the said date or respective dates delivered in writing to and established to the reasonable satisfaction of the Regent's Company the Regent's Company shall pay to the person establishing such claim the following sum for each share or half share with respect to which such claim shall have been so established (that is to say):—

A.D. 1928.
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For each share of the Birmingham Company the sum of sixty-seven pounds six shillings and fourpence;

For each half share of the Birmingham Company the sum of thirty-three pounds thirteen shillings and twopence;

For each share of the Napton Company the sum of thirty-five pounds and fifteen shillings;

and such payments shall be in full satisfaction and discharge of all rights and claims of such person to participate in the distribution of the net assets of the Birmingham Company or the Napton Company or to receive any unpaid dividends on such shares or half shares or in any other respect whatsoever as the holder of such shares or half shares.

(3) As soon as practicable after the passing of this Act the Birmingham Company and the Napton Company shall respectively give notice of the effect of the provisions of subsections (1) and (2) of this section by advertisement in two successive weeks in a daily newspaper published in the county of London and in two weekly newspapers published or circulating in the county of Warwick.

10.—(1) From and after the date of vesting the Birmingham Company the Napton Company and the Junction Company shall continue to exist only for the purpose of winding up their respective affairs and for that purpose each of the said companies shall be deemed to have passed a special resolution to wind up such company voluntarily and to have appointed William Henry Newton of Birmingham in the county of Warwick to be the liquidator of such company.

Warwick
Companies
to wind up
affairs.

(2) The liquidator of the Birmingham Company and of the Napton Company shall out of the assets of those companies respectively available for distribution pay to the Regent's Company the following sums in respect of each share or half share of the Birmingham Company

A.D. 1928. — and each share of the Napton Company with respect to which a claim shall not before the date or respective dates of such distribution have been established pursuant to the section of this Act of which the marginal note is “Provisions as to certain shares of Birmingham Company and Napton Company” (that is to say):—

In respect of each such share of the Birmingham Company the sum of thirty-three pounds thirteen shillings and twopence;

In respect of each such half share of the Birmingham Company the sum of sixteen pounds sixteen shillings and sevenpence; and

In respect of each such share of the Napton Company the sum of seventeen pounds seventeen shillings and sixpence.

(3) Subject to the provisions of the section of this Act of which the marginal note is “Provisions as to certain shares of Birmingham Company and Napton Company” and of subsection (2) of this section the net assets of each of the Warwick Companies shall be distributed to and among the several persons who at the end of the day preceding the date or respective dates of such distribution are the registered holders of shares or half shares in the capital of such company or the respective executors administrators or assigns of such persons.

(4) Subject to the foregoing provisions of this section the Warwick Companies shall be wound up under and in accordance with the provisions of the Companies Acts 1908 to 1917.

Dissolution
of Warwick
Companies.

11. Upon completion of the distribution of the assets of any of the Warwick Companies under the provisions of the section of this Act of which the marginal note is “Warwick Companies to wind up affairs” such company shall by virtue of this Act be dissolved.

As to tolls
and charges
on Warwick
canals.

12. The classifications of merchandise traffic and the schedules of maximum tolls and charges applicable to such classifications contained in the Orders next hereinafter mentioned as varied by directions given by the Minister of Transport pursuant to the Ministry of Transport Act 1919 or any amendment or extension thereof shall continue to apply to the undertakings of the

Warwick Companies respectively notwithstanding the vesting of those undertakings in the Regent's Company (that is to say):— A.D. 1928.
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As respects the Birmingham Company the Canal Tolls and Charges (Warwick and Birmingham Canal) Order 1893 scheduled to and confirmed by the Canal Tolls and Charges (Warwick and Birmingham Canal) Order Confirmation Act 1893;

As respects the Napton Company and the Junction Company respectively the Canal Tolls and Charges No. 3 (Aberdare &c. Canals) Order 1894 scheduled to and confirmed by the Canal Tolls and Charges (Aberdare &c. Canals) Order Confirmation Act 1894:

Provided that nothing in this section shall be construed as continuing the powers of charging tolls and charges in excess of the maximum tolls and charges specified in the schedules contained in the said Orders beyond the date on which if this Act had not been passed such powers of charging would have ceased to have effect or shall interfere with or affect the power of the Minister of Transport to make Orders revising such powers of charging.

13.—(1) Such of the provisions of the Acts of the Warwick Companies mentioned in the Third Schedule to this Act as were in force immediately before the passing of this Act shall continue to apply to the undertakings of the Warwick Companies as vested in the Regent's Company and to the Regent's Company in respect of the said undertakings except so far as such provisions are inconsistent with any of the provisions of the Acts relating to or affecting the undertaking of the Regent's Company. Under-
takings of
Warwick
Companies
to be part
of under-
taking of
Regent's
Company.

(2) Subject to the provisions of the section of this Act of which the marginal note is "As to tolls and charges on Warwick canals" and of subsection (1) of this section the undertakings of the Warwick Companies shall as from the date of vesting become and be part of the undertaking of the Regent's Company for all purposes and the provisions of all Acts Orders byelaws and regulations relating to or affecting such last mentioned undertaking shall so far as applicable extend and apply to the undertakings of the Warwick Companies.

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928.

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Application
of funds by
Regent's
Company.

14. The Regent's Company may apply in or towards the payment of the purchase money provided for by the scheduled agreements and the making of the other payments provided for by those agreements and for all or any other purposes of this Act to which capital is properly applicable any of the moneys which they are already or may by virtue of any Act to be passed during the present session of Parliament be authorised to raise and which are not by any such Act made applicable to any special purpose or which being so made applicable are not required for such special purpose.

For protec-
tion of
Postmaster-
General.

15. Nothing in this Act or in the agreements set forth in the First Schedule to this Act shall be deemed to impose upon the Postmaster-General the obligation of transmitting under the provisions of the Telegraph Act 1868 or any agreement between the Postmaster-General and the Grand Junction Company made in pursuance thereof any telegraphic messages free of charge other than such as he would have been bound to transmit had this Act not become law.

This Act to be
conditional on
transfer to
Regent's Com-
pany of canal
undertaking of
Company of
Proprietors of
Grand Junction
Canal.

16. This Act shall not have any force or effect unless the transfer to the Regent's Company of the canal undertaking of the Company of Proprietors of the Grand Junction Canal is sanctioned by an Act passed in the present session of Parliament.

Copy of
Act to be
registered.

17. The Regent's Company shall deliver to the registrar of joint stock companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Regent's Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Regent's Company who knowingly and wilfully authorises such default shall incur a like penalty. Every penalty under this section shall be recoverable summarily.

There shall be paid to the registrar by the Regent's Company on such copy being registered the like fee as is for the time being payable under the Companies (Consolidation) Act 1908 on registration of any document other than a memorandum of association or the abstract required to be filed with the registrar by a receiver or

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

manager or the statement required to be sent to the A.D. 1928.
registrar by the liquidator in a winding up in England. —

18. All costs charges and expenses preliminary to Costs of Act.
and of and incidental to the preparing for obtaining and
passing of this Act or otherwise in relation thereto shall
be paid by the Regent's Company but without prejudice
to the right of that company to receive contributions
thereto from any other company or person.

A.D. 1928.

The SCHEDULES referred to in the
foregoing Act.

THE FIRST SCHEDULE.

PART I.

Stamp.

Ten
shillings.

MEMORANDUM OF AGREEMENT made this third day of January one thousand nine hundred and twenty-eight between THE COMPANY OF PROPRIETORS OF THE WARWICK AND BIRMINGHAM CANAL NAVIGATION incorporated under an Act of Parliament passed in the thirty-third year of the reign of His Majesty King George III. entitled "An Act for making and maintaining a navigable canal from or nearly from a place called 'The Saltisford' in the Parish of Saint Mary in the Borough of Warwick into or near to the Parish of Birmingham in the County of Warwick and to terminate at or near to a certain navigable canal in or near the town of Birmingham called the Digbeth branch of the Birmingham and Birmingham and Fazeley Canal Navigations" (hereinafter called "the Vendors") of the one part and THE REGENT'S CANAL AND DOCK COMPANY incorporated under the Regent's Canal City and Docks Railway Act 1882 (hereinafter called "the Purchasers") of the other part.

WHEREBY IT IS AGREED by and between the parties hereto as follows :

1. The Vendors shall sell and the Purchasers shall purchase the undertaking of the Vendors as hereinafter defined and the price or consideration for the same shall be the payment to the Vendors by the Purchasers of the sum of sixty-two thousand two hundred and fifty-eight pounds fifteen shillings in cash.

2. The expression "the undertaking of the Vendors" means and includes the following as at the actual date of the completion of the purchase namely all canals cuts reservoirs basins wharves towing-paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatever tenure and all waters water-

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

courses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects investments cash whether at a bank or in hand all book debts and other moneys due and owing to the Vendors dividends remaining unclaimed in their hands and all other property whatsoever whether real or personal belonging to or vested in the Vendors or held in trust for them subject nevertheless to all existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exerciseable or enjoyed by the Vendors under any Act of Parliament agreement grant or otherwise. A.D. 1928.

3. The Vendors and the Purchasers shall jointly take all such steps and proceedings as may be necessary and expedient for preparing introducing and promoting in Parliament and obtaining the Royal Assent to a Bill (hereinafter called "the Warwick Bill") in the session of 1928 or (if such Bill shall fail to pass into an Act in that session) in the session of 1929 sanctioning the sale and purchase of the undertaking of the Vendors in manner herein referred to and providing for the vesting of the said undertaking in the Purchasers.

4. There shall be inserted in the Warwick Bill such clauses and provisions as the Vendors and the Purchasers respectively shall reasonably require and as shall be proper and effectual for giving effect to this agreement and (as respects the Vendors) for the due winding up and liquidation (after the date of vesting as hereinafter defined) of the affairs of the Vendors and the distribution and disposal of the purchase money and other funds of the Vendors and the dissolution of the Vendors.

5. The Purchasers shall pay to the Vendors or their solicitors (notwithstanding that the proposed sale may not be carried into effect for whatsoever reason) all reasonable costs charges and expenses of the Vendors and of their solicitors (as between solicitor and own client by way of complete indemnity throughout) parliamentary agents and counsel accountants surveyors and engineers of and incidental to the negotiation preparation approval execution completion stamping or cancellation of this agreement and carrying the same into effect including all the preliminary charges already or now or hereafter to be incurred and all costs of convening meetings of the committee of shareholders and meetings of the general body of the shareholders of the Vendors and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation presentation promotion negotiation approval and passing or withdrawal of the Warwick Bill and of the distribution of the purchase money and the liquidation and winding up of the Vendors and any other matters or dealings hereinbefore referred to or ancillary

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. — to the purposes of this agreement or the Warwick Bill including the reasonable travelling and hotel expenses of the solicitor and officers and members of the joint committee of the Vendors and all other costs charges and expenses in connection with the premises And so that the Vendors' solicitors may act and be remunerated as strangers notwithstanding that a member of their firm may be also a member of the committee of the Vendors.

6. The Purchasers shall in addition to the said purchase money and on the date of payment thereof (hereinafter referred to as "the date of vesting") pay to William Salt (the engineer of the Vendors) or to his executors administrators or assigns a sum of three thousand pounds as compensation for the loss of his office and shall on the date of vesting also pay to the Vendors as trustees the sum of one thousand pounds to be divided between the members of the joint committee of the Vendors and of the Company of Proprietors of the Warwick and Napton Canal Navigation in such manner as such committee may think fit as compensation for loss of office but the Purchasers shall not be required to pay compensation for loss of office to any employee of the Vendors other than the said William Salt or to any member of the committee of the Vendors who is not a member of the said joint committee.

7. The Purchasers shall as from the date of vesting pay to the said William Salt for the rest of his life a pension at the rate of two hundred pounds per annum with reasonable travelling expenses in addition and in consideration thereof the said William Salt shall act in an advisory capacity if required so long as he is capable of doing so An agreement embodying the terms of this clause shall be entered into between the Purchasers and the said William Salt and shall be completed and exchanged on the date of vesting the costs of the preparation execution and stamping in duplicate of such agreement to be borne by the Purchasers.

8. The Purchasers shall retain the services of Samuel James Arthur Lane the Vendors' assistant clerk and accountant Charles Arthur Wilson the Vendors' assistant engineer and Alfred William Hill (comprising the existing salaried staff at the offices of the Vendors) upon and subject to the like terms and conditions as those upon and subject to which they are now employed and shall pay to them while so retained salaries not less than those now received by them.

9. The purchase money for the said sale and purchase shall be paid by the Purchasers to the Vendors on the first day of January next following the passing into law of the Warwick Bill (which first day of January is hereinafter referred to as "the appointed day") and if from any cause whatever other than the wilful default of the Vendors the said purchase money shall not be so paid the Purchasers shall pay to the Vendors interest on the said purchase money from the appointed day until the date

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

of vesting at five per centum per annum. A receipt for the purchase money and for the said sum of one thousand pounds signed on behalf of the Vendors by any two members of the committee of the Vendors shall be a full and sufficient discharge to the Purchasers for the payment thereof. A.D. 1928.
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10. The undertaking of the Vendors shall vest in the Purchasers on and as from the date of vesting.

11. Possession of the undertaking of the Vendors shall be retained by the Vendors until the date of vesting and until that date the Vendors shall subject as hereinafter provided carry on the said undertaking in the same manner as heretofore and so as to maintain the same (so far as it is in the power of the Vendors so to do) in as efficient a condition as at present and as a going concern. Provided that the Vendors shall not declare or pay any dividend on their capital—

- (a) in respect of any period other than the period from the thirtieth day of June one thousand nine hundred and twenty-seven to and including the day immediately preceding the appointed day; or
- (b) otherwise than out of the net income of the said undertaking accruing during that period; or
- (c) at a rate or aggregate rates exceeding three per centum per annum:

Provided also that the Vendors shall not after the date of this agreement except with the consent of the Purchasers which consent shall not be unreasonably withheld—

- (a) before the first day of September one thousand nine hundred and twenty-eight enter into any contract (other than contracts in the ordinary course of their business) extending beyond the first day of January one thousand nine hundred and twenty-nine; or
- (b) if Parliamentary sanction is not obtained to the Warwick Bill in the session of 1928 then after the said first day of September one thousand nine hundred and twenty-eight enter into any contract (other than contracts in the ordinary course of their business) extending beyond the first day of January one thousand nine hundred and thirty; or
- (c) sell lease let or otherwise dispose of the said undertaking or property or any part thereof; or
- (d) grant or create any mortgage of or charge on the said undertaking or property or any part thereof; or
- (e) increase the salary wages or emoluments of any of their officers or servants; or

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928.

- (f) grant any gratuity or new pension or annual or other periodical allowance to any of their officers or servants or to any officer or servant ceasing or having ceased to be in their employment or increase the amount of any such pension or allowance payable immediately before the date of this agreement.

A representative of the Purchasers to be reasonably approved by the Vendors and to be empowered by the Purchasers to give or withhold their consent for the purposes of this clause in cases where an early decision is required shall be entitled to attend at the offices of the Vendors and have access to and inspect the property of the Vendors from the date hereof until the date of vesting and shall be entitled to ask for and be given information by the Vendors upon all matters appertaining to the carrying on of the said undertaking and shall be entitled to inspect and take copies of or extracts from all correspondence books of account and other documents of the Vendors. The Vendors will consult such representative on all matters of importance (except in any case of emergency when such representative is not available and it is not reasonably practicable to communicate with him forthwith when they may act without so consulting him) but shall be under no obligation to follow his advice or directions if in their reasonable opinion it is not in the best interests of the said undertaking to do so.

12. After the date of vesting the Purchasers shall subject to the provisions of this agreement take upon themselves and perform and fulfil all contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the Vendors or to their property and whether imposed by statute or arising under contract or otherwise relating to the undertaking of the Vendors including the liability to pay any unclaimed dividends and shall indemnify the Vendors against all actions claims and demands in respect of the aforesaid matters.

13. The Purchasers shall not be entitled to call for any abstract or evidence of the title of the Vendors to the undertaking hereby agreed to be sold.

14. The Purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connection with the undertaking of the Vendors and the same shall be handed over by the Vendors within one month after the date of vesting and shall be retained by the Purchasers. Provided that until the final dissolution of the Vendors they shall be entitled to retain possession of the share registers of the Vendors and other books relating solely to the constitution and capital of the Vendors. Provided also that the Vendors shall have access at all reasonable times to such books documents and

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

papers for the purpose of liquidating the affairs of the Vendors or otherwise and that the Purchasers shall have access at all reasonable times to any share registers or books retained by the Vendors as aforesaid. A.D. 1928.

15. This agreement (except article 5 thereof relating to the payment of the costs charges and expenses of the Vendors) is conditional upon—

- (a) Parliamentary sanction being given to the sale and purchase and in case such parliamentary sanction shall not be obtained during the session of 1928 or the session of 1929 as aforesaid this Agreement shall except the said article 5 thereof be null and void;
- (b) Parliamentary sanction being given to the purchase by the Purchasers of the canal undertaking of the Company of Proprietors of the Grand Junction Canal (or part thereof) A Bill (hereinafter called "The Grand Junction Bill") to obtain such parliamentary sanction will be promoted in the session of 1928 or the session of 1929 by the Purchasers and the Grand Junction Canal Company and in case such parliamentary sanction shall not be obtained during the session of 1928 or the session of 1929 the Purchasers may after notice in writing to the Vendors withdraw the Warwick Bill and in that event this agreement shall except article 5 thereof be null and void. Provided that the Purchasers shall use their best endeavours to secure the passage of the Grand Junction Bill through both Houses of Parliament in one or other of the aforesaid sessions.

16. If any question or difference shall arise between the Vendors and the Purchasers as to the effect of any of the provisions of this agreement or as to anything to be done or not to be done hereunder such question or difference shall be referred to and determined by an arbitrator to be agreed between the parties or failing such agreement to be appointed on the application of the Vendors or the Purchasers (after notice in writing to the other party) by the President for the time being of the Law Society and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

17. This agreement is made subject to such alterations as Parliament may think fit to make therein but if any alteration shall be made by Parliament in this agreement or in the Warwick Bill which either of the parties to this agreement considers material either of the said parties may by notice in writing to the other party withdraw from the agreement and thereupon the Warwick Bill shall not be further proceeded with and this agreement except article 5 thereof shall be null and void.

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

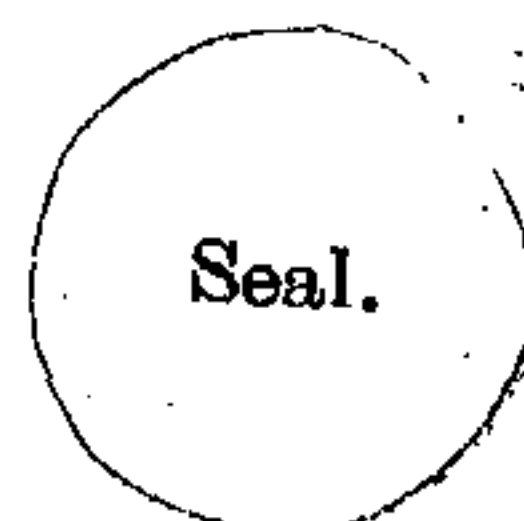
A.D. 1928.

18. The Vendors agree not to oppose in any way the Grand Junction Bill.

In witness whereof the Vendors and Purchasers have affixed their respective common seals to these presents the day and year first above written—

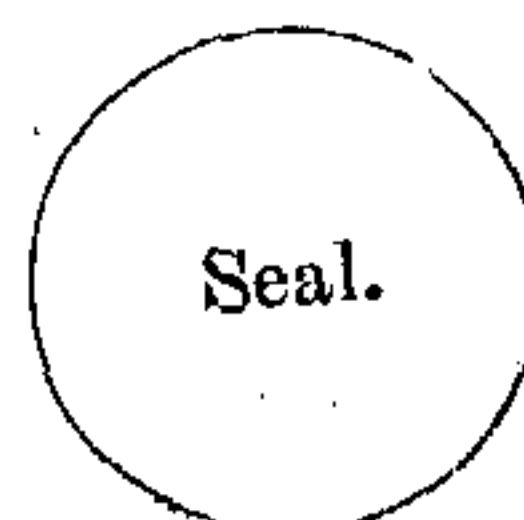
The common seal of the Regent's Canal and Dock Company was hereunto affixed in the presence of—

L. BYGRAVE
Secretary.



The common seal of the Company of Proprietors of the Warwick and Birmingham Canal Navigation was hereunto affixed in the presence of—

WILLIAM SALT
Clerk to the Company.



Stamp.



PART II.

MEMORANDUM OF AGREEMENT made this third day of January one thousand nine hundred and twenty-eight between THE COMPANY OF PROPRIETORS OF THE WARWICK AND NAPTON CANAL NAVIGATION incorporated under two Acts of Parliament the first passed in the thirty-fourth year of the reign of His Majesty King George III. entitled "An Act for making and maintaining a navigable Canal out of and from the Warwick and Birmingham Canal now cutting or intended to be cut in the Parish of Budbrooke in the County of Warwick into the Oxford Canal in the Parish of Braunston in the County of Northampton" and the second passed in the thirty-sixth year of the Reign of His Majesty King George III. entitled "An Act for authorising the Company of Proprietors of the Warwick and Braunston Canal Navigation to vary the course of a certain part of the said Canal and for amending and altering the Act made in the thirty-fourth year of the Reign of His present Majesty for making the said Canal" whereby it was amongst other things enacted that the said Company of Proprietors should be incorporated styled and called by the name of "the Company of Proprietors of the Warwick and Napton Canal Navigation" instead of by the

name of "the Company of Proprietors of the Warwick and Braunston Canal Navigation" by which they were then incorporated and styled (hereinafter called "the Vendors") of the one part and THE REGENT'S CANAL AND DOCK COMPANY incorporated under the Regent's Canal City and Docks Railway Act 1882 (hereinafter called "the Purchasers") of the other part.

A.D. 1928.
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WHEREBY IT IS AGREED by and between the parties hereto as follows :

1. The Vendors shall sell and the Purchasers shall purchase the undertaking of the Vendors as hereinafter defined and the price or consideration for the same shall be the payment to the Vendors by the Purchasers of the sum of eight thousand six hundred and forty-one pounds in cash.

2. The expression "the undertaking of the Vendors" means and includes the following as at the actual date of the completion of the purchase namely all canals cuts reservoirs basins wharves towing-paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatever tenure and all waters watercourses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects investments cash whether at a bank or in hand all book debts and other moneys due and owing to the Vendors dividends remaining unclaimed in their hands and all other property whatsoever whether real or personal belonging to or vested in the Vendors or held in trust for them subject nevertheless to all existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exerciseable or enjoyed by the Vendors under any Act of Parliament agreement grant or otherwise.

3. The Vendors and the Purchasers shall jointly take all such steps and proceedings as may be necessary and expedient for preparing introducing and promoting in Parliament and obtaining the Royal Assent to a Bill (hereinafter called "the Warwick Bill") in the session of 1928 or (if such Bill shall fail to pass into an Act in that session) in the session of 1929 sanctioning the sale and purchase of the undertaking of the Vendors in manner herein referred to and providing for the vesting of the said undertaking in the Purchasers.

4. There shall be inserted in the Warwick Bill such clauses and provisions as the Vendors and the Purchasers respectively shall reasonably require and as shall be proper and effectual for

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. — giving effect to this agreement and (as respects the Vendors) for the due winding up and liquidation (after the date of vesting as hereinafter defined) of the affairs of the Vendors and the distribution and disposal of the purchase money and other funds of the Vendors and the dissolution of the Vendors.

5. The Purchasers shall pay to the Vendors or their solicitors (notwithstanding that the proposed sale may not be carried into effect for whatsoever reason) all reasonable costs charges and expenses of the Vendors and of their solicitors (as between solicitor and own client by way of complete indemnity throughout) parliamentary agents and counsel accountants surveyors and engineers of and incidental to the negotiation preparation approval execution completion stamping or cancellation of this agreement and carrying the same into effect including all the preliminary charges already or now or hereafter to be incurred and all costs of convening meetings of the committee of shareholders and meetings of the general body of the shareholders of the Vendor Company and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation presentation promotion negotiation approval and passing or withdrawal of the Warwick Bill and of the distribution of the purchase money and the liquidation and winding up of the Vendors and any other matters or dealings hereinbefore referred to or ancillary to the purposes of this agreement or the Warwick Bill including the reasonable travelling and hotel expenses of the solicitor and officers and members of the joint committee of the vendors and all other costs charges and expenses in connection with the premises And so that the Vendors' solicitors may act and be remunerated as strangers notwithstanding that a member of their firm may be also a member of the committee of the Vendors.

6. The Purchasers shall retain the services of Samuel James Arthur Lane the assistant clerk and accountant of the Vendors upon and subject to the like terms and conditions as those upon and subject to which he is now employed and shall pay to him while so retained a salary not less than that now received by him.

7. The Purchasers shall not be required to pay compensation for loss of office to any employee of the Vendors or to any member of the committee of the Vendors.

8. The purchase money for the said sale and purchase shall be paid by the Purchasers to the Vendors on the first day of January next following the passing into law of the Warwick Bill (which first day of January is hereinafter referred to as "the appointed day") and if from any cause whatever other than the wilful default of the Vendors the said purchase money shall not be so paid the Purchasers shall pay to the Vendors interest on the purchase money from the appointed day until

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

payment at five per centum per annum A receipt for the purchase money signed on behalf of the Vendors by any two members of the committee of the Vendors shall be a full and sufficient discharge to the Purchasers for the payment thereof. A.D. 1928.

9. The undertaking of the Vendors shall vest in the Purchasers on and as from the date of payment of the purchase money (which date is in this agreement referred to as "the date of vesting").

10. Possession of the undertaking of the Vendors shall be retained by the Vendors until the date of vesting and until that date the Vendors shall subject as hereinafter provided carry on the said undertaking in the same manner as heretofore and so as to maintain the same (so far as it is in the power of the Vendors so to do) in as efficient a condition as at present and as a going concern Provided that the Vendors shall not declare or pay any dividend on their capital—

- (a) in respect of any period other than the period from the thirtieth day of June one thousand nine hundred and twenty-seven to and including the day immediately preceding the appointed day ; or
- (b) otherwise than out of the net income of the said undertaking accruing during that period ; or
- (c) at a rate or aggregate rates exceeding one and three-eighths per centum per annum :

Provided also that the Vendors shall not after the date of this agreement except with the consent of the Purchasers which consent shall not be unreasonably withheld—

- (a) before the first day of September one thousand nine hundred and twenty-eight enter into any contract (other than contracts in the ordinary course of their business) extending beyond the first day of January one thousand nine hundred and twenty-nine ; or
- (b) if Parliamentary sanction is not obtained to the Warwick Bill in the session of 1928 then after the said first day of September one thousand nine hundred and twenty-eight enter into any contract (other than contracts in the ordinary course of their business) extending beyond the first day of January one thousand nine hundred and thirty ; or
- (c) sell lease let or otherwise dispose of the said undertaking or property or any part thereof ; or
- (d) grant or create any mortgage of or charge on the said undertaking or property or any part thereof ; or
- (e) increase the salary wages or emoluments of any of their officers or servants ; or

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928.

(f) grant any gratuity or new pension or annual or other periodical allowance to any of their officers or servants or to any officer or servant ceasing or having ceased to be in their employment or increase the amount of any such pension or allowance payable immediately before the date of this Agreement.

A representative of the Purchasers to be reasonably approved by the Vendors and to be empowered by the Purchasers to give or withhold their consent for the purposes of this clause in cases where an early decision is required shall be entitled to attend at the offices of the Vendors and have access to and inspect the property of the Vendors from the date hereof until the date of vesting and shall be entitled to ask for and be given information by the Vendors upon all matters appertaining to the carrying on of the said undertaking and shall be entitled to inspect and take copies of or extracts from all correspondence books of account and other documents of the Vendors. The Vendors will consult such representative on all matters of importance (except in any case of emergency when such representative is not available and it is not reasonably practicable to communicate with him forthwith when they may act without so consulting him) but shall be under no obligation to follow his advice or directions if in their reasonable opinion it is not in the best interests of the said undertaking to do so.

11. After the date of vesting the Purchasers shall subject to the provisions of this agreement take upon themselves and perform and fulfil all contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the Vendors or to their property and whether imposed by statute or arising under contract or otherwise relating to the undertaking of the Vendors including the liability to pay any unclaimed dividends and shall indemnify the Vendors against all actions claims and demands in respect of the aforesaid matters.

12. The Purchasers shall not be entitled to call for any abstract or evidence of the title of the Vendors to the undertaking hereby agreed to be sold.

13. The Purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connection with the undertaking of the Vendors and the same shall be handed over by the Vendors within one month after the date of vesting and shall be retained by the Purchasers. Provided that until the final dissolution of the Vendors they shall be entitled to retain possession of the share registers of the Vendors and other books relating solely to the constitution and capital of the Vendors. Provided also that the Vendors shall have access at all reasonable times to such books documents and

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

papers for the purpose of liquidating the affairs of the Vendors or otherwise and that the Purchasers shall have access at all reasonable times to any share registers or books retained by the Vendors as aforesaid. A.D. 1928.
—

14. This agreement (except article 5 thereof relating to the payment of the costs charges and expenses of the Vendors) is conditional upon—

- (a) Parliamentary sanction being given to the sale and purchase and in case such parliamentary sanction shall not be obtained during the session of 1928 or the session of 1929 as aforesaid this agreement shall except the said article 5 thereof be null and void ;
- (b) Parliamentary sanction being given to the purchase by the Purchasers of the canal undertaking of the Company of Proprietors of the Grand Junction Canal (or part thereof) A Bill (hereinafter called " the Grand Junction Bill ") to obtain such parliamentary sanction will be promoted in the session of 1928 or the session of 1929 by the Purchasers and the Grand Junction Canal Company and in case such parliamentary sanction shall not be obtained during the session of 1928 or the session of 1929 the Purchasers may after notice in writing to the Vendors withdraw the Warwick Bill and in that event this agreement shall except article 5 thereof be null and void Provided that the Purchasers shall use their best endeavours to secure the passage of the Grand Junction Bill through both Houses of Parliament in one or other of the aforesaid sessions.

15. If any question or difference shall arise between the Vendors and the Purchasers as to the effect of any of the provisions of this agreement or as to anything to be done or not to be done hereunder such question or difference shall be referred to and determined by an arbitrator to be agreed between the parties or failing such agreement to be appointed on the application of the Vendors or the Purchasers (after notice in writing to the other party) by the President for the time being of the Law Society and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

16. This agreement is made subject to such alterations as Parliament may think fit to make therein but if any alteration shall be made by Parliament in this agreement or in the Warwick Bill which either of the parties to this agreement considers material either of the said parties may by notice in writing to the other party withdraw from the agreement and thereupon the Warwick Bill shall not be further proceeded with and this agreement except article 5 thereof shall be null and void.

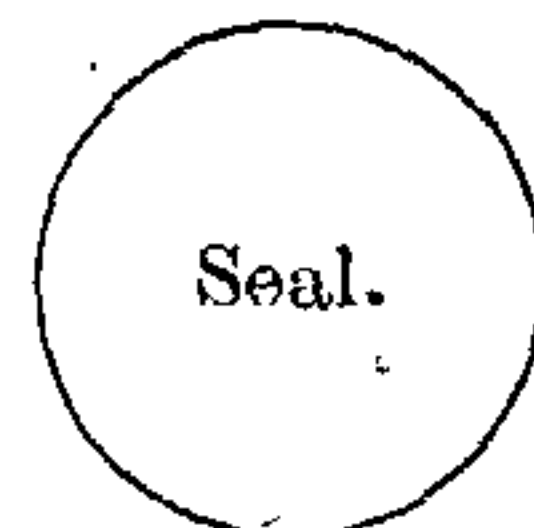
[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928.

17. The Vendors agree not to oppose in any way the Grand Junction Bill.

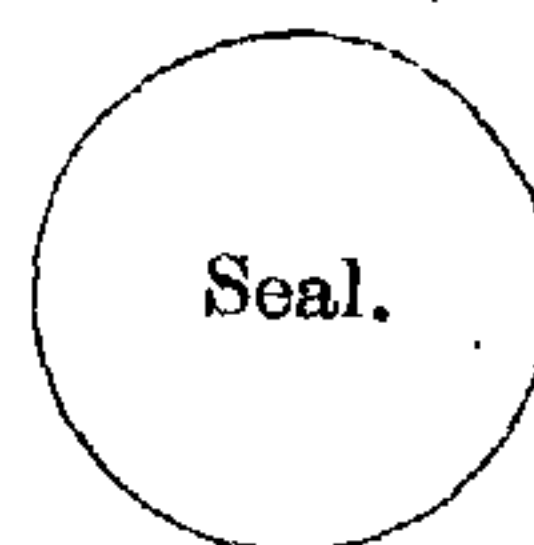
In witness whereof the Vendors and Purchasers have affixed their respective common seals to these presents the day and year first above written—

The common seal of the Regent's Canal and
Dock Company was hereunto affixed in the
presence of—



L. BYGRAVE
Secretary.

The common seal of the Company of Proprietors
of the Warwick and Napton Canal Navigation
was hereunto affixed in the presence of—



WILLIAM SALT
Clerk to the Company.

Stamp.



PART III.

MEMORANDUM OF AGREEMENT made this third day of January one thousand nine hundred and twenty-eight between THE COMPANY OF PROPRIETORS OF THE BIRMINGHAM AND WARWICK JUNCTION CANAL NAVIGATION incorporated under an Act of Parliament passed in the third year of the reign of Her Majesty Queen Victoria entitled “An Act for making and maintaining a navigable cut or Canal connecting the Warwick and Birmingham Canal with the Birmingham Canal commencing by a junction with the Warwick and Birmingham Canal in the Hamlet of Bordesley in the Parish of Aston-juxta-Birmingham in the County of Warwick and terminating by a junction with the Birmingham Canal near Salford Bridge in the same Parish” (hereinafter called “the Vendors”) of the one part and THE REGENT'S CANAL AND DOCK COMPANY incorporated under the Regent's Canal City and Docks Railway Act 1882 (hereinafter called “the Purchasers”) of the other part.

WHEREBY IT IS AGREED by and between the parties hereto as follows :

1. The Vendors shall sell and the Purchasers shall purchase the undertaking of the Vendors as hereinafter defined and the

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

price or consideration for the same shall be the payment to the Vendors by the Purchasers of the sum of sixty-five thousand one hundred and four pounds in cash. A.D. 1928.
—

2. The expression "the undertaking of the Vendors" means and includes the following as at the actual date of the completion of the purchase namely all canals cuts reservoirs basins wharves towing-paths aqueducts tunnels culverts weirs locks bridges and other works and all lands houses warehouses buildings tenements and hereditaments of whatever tenure and all waters watercourses feeders water rights and other easements and privileges and all cranes engines machinery tools boats materials plant stores and effects investments cash whether at a bank or in hand all book debts and other moneys due and owing to the Vendors dividends remaining unclaimed in their hands and all other property whatsoever whether real or personal belonging to or vested in the Vendors held in trust for them subject nevertheless to all existing contracts leases tenancies agreements easements and rights affecting the premises or any part thereof and also includes the right and power of demanding and taking tolls rates and charges and all other rights powers and privileges vested in or exerciseable or enjoyed by the Vendors under any Act of Parliament agreement grant or otherwise.

3. The Vendors and the Purchasers shall jointly take all such steps and proceedings as may be necessary and expedient for preparing introducing and promoting in Parliament and obtaining the Royal Assent to a Bill (hereinafter called "the Warwick Bill") in the session of 1928 or (if such Bill shall fail to pass into an Act in that session) in the session of 1929 sanctioning the sale and purchase of the undertaking of the Vendors in manner herein referred to and providing for the vesting of the said undertaking in the Purchasers.

4. There shall be inserted in the Warwick Bill such clauses and provisions as the Vendors and the Purchasers respectively shall reasonably require and as shall be proper and effectual for giving effect to this agreement and (as respects the Vendors) for the due winding up and liquidation (after the date of vesting as hereinafter defined) of the affairs of the Vendors and the distribution and disposal of the purchase money and other funds of the Vendors and the dissolution of the Vendors.

5. The Purchasers shall pay to the Vendors or their solicitors (notwithstanding that the proposed sale may not be carried into effect for whatsoever reason) all reasonable costs charges and expenses of the Vendors and of their solicitors (as between solicitor and own client by way of complete indemnity throughout) parliamentary agents and counsel accountants surveyors and engineers of and incidental to the negotiation preparation approval execution completion stamping or cancellation of this agreement and carrying the same into effect including all the preliminary

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. — charges already or now or hereafter to be incurred and all costs of convening meetings of the committee of shareholders and meetings of the general body of the shareholders of the Vendor Company and obtaining their sanction to this sale and including also all costs charges and expenses of and incidental to the preparation presentation promotion negotiation approval and passing or withdrawal of the Warwick Bill and of the distribution of the purchase money and the liquidation and winding up of the Vendors and any other matters or dealings hereinbefore referred to or ancillary to the purposes of this agreement or the Warwick Bill including the reasonable travelling and hotel expenses of the solicitor and officers and members of the joint committee of the Vendors and all other costs charges and expenses in connection with the premises And so that the Vendors' solicitors may act and be remunerated as strangers notwithstanding that a member of their firm may be also a member of the committee of the Vendors.

6. The Purchasers shall retain the services of Samuel James Arthur Lane the assistant clerk and accountant of the Vendors and Charles Arthur Wilson the assistant engineer of the Vendors upon and subject to the like terms and conditions as those upon and subject to which they are now employed and shall pay to them while so retained salaries not less than those now received by them.

7. The Purchasers shall not be required to pay compensation for loss of office to any employee of the Vendors or to any member of the committee of the Vendors.

8. The purchase money for the said sale and purchase shall be paid by the Purchasers to the Vendors on the first day of January next following the passing into law of the Warwick Bill (which first day of January is hereinafter referred to as "the appointed day") and if from any cause whatever other than the wilful default of the Vendors the said purchase money shall not be so paid the Purchasers shall pay to the Vendors interest on the said purchase money from the appointed day until payment at five per centum per annum. A receipt for the purchase money signed on behalf of the Vendors by any two members of the committee of the Vendors shall be a full and sufficient discharge to the Purchasers for the payment thereof.

9. The undertaking of the Vendors shall vest in the Purchasers on and as from the date of payment of the purchase money (which date is in this agreement referred to as "the date of vesting.")

10. Possession of the undertaking of the Vendors shall be retained by the Vendors until the date of vesting and until that date the Vendors shall subject as hereinafter provided carry on the said undertaking in the same manner as heretofore and so as to maintain the same (so far as it is in the power of the Vendors

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

so to do) in as efficient a condition as at present and as a going concern and the Vendors shall be entitled to divide the net income of the said undertaking accruing during the period from the thirtieth day of June one thousand nine hundred and twenty-seven to and including the day immediately preceding the appointed day in the same manner as heretofore Provided that the Vendors shall not after the date of this agreement except with the consent of the Purchasers which consent shall not be unreasonably withheld—

A.D. 1928.
—

- (a) before the first day of September one thousand nine hundred and twenty-eight enter into any contract (other than contracts in the ordinary course of their business) extending beyond the first day of January one thousand nine hundred and twenty-nine; or
- (b) if parliamentary sanction is not obtained to the Warwick Bill in the session of 1928 then after the said first day of September one thousand nine hundred and twenty-eight enter into any contract (other than contracts in the ordinary course of their business) extending beyond the first day of January one thousand nine hundred and thirty; or
- (c) sell lease let or otherwise dispose of the said undertaking or property or any part thereof; or
- (d) grant or create any mortgage of or charge on the said undertaking or property or any part thereof; or
- (e) increase the salary wages or emoluments of any of their officers or servants; or
- (f) grant any gratuity or new pension or annual or other periodical allowance to any of their officers or servants or to any officer or servant ceasing or having ceased to be in their employment or increase the amount of any such pension or allowance payable immediately before the date of this agreement.

A representative of the Purchasers to be reasonably approved by the Vendors and to be empowered by the Purchasers to give or withhold their consent for the purposes of this clause in cases where an early decision is required shall be entitled to attend at the offices of the Vendors and have access to and inspect the property of the Vendors from the date hereof until the date of vesting and shall be entitled to ask for and be given information by the Vendors upon all matters appertaining to the carrying on of the said undertaking and shall be entitled to inspect and take copies of or extracts from all correspondence books of account and other documents of the Vendors The Vendors will consult such representative on all matters of importance (except in any case of emergency when such representative is not available and it is not reasonably practicable to communicate with him forth-

[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928. with when they may act without so consulting him) but shall be under no obligation to follow his advice or directions if in their reasonable opinion it is not in the best interests of the said undertaking to do so.

11. After the date of vesting the Purchasers shall subject to the provisions of this agreement take upon themselves and perform and fulfil all contracts engagements covenants servitudes obligations and liabilities of every kind of or entered into or incurred by or attaching to the Vendors or to their property and whether imposed by statute or arising under contract or otherwise relating to the undertaking of the Vendors including the liability to pay any unclaimed dividends and shall indemnify the Vendors against all actions claims and demands in respect of the aforesaid matters.

12. The Purchasers shall not be entitled to call for any abstract or evidence of title to the undertaking hereby agreed to be sold.

13. The Purchasers shall be entitled to all books of account title and other deeds agreements documents and papers used in or in connection with the undertaking of the Vendors and the same shall be handed over by the Vendors within one month after the date of vesting and shall be retained by the Purchasers Provided that until the final dissolution of the Vendors they shall be entitled to retain possession of the share registers of the Vendors and other books relating solely to the constitution and capital of the Vendors Provided also that the Vendors shall have access at all reasonable times to such books documents and papers for the purpose of liquidating the affairs of the Vendors or otherwise and that the Purchasers shall have access at all reasonable times to any share registers or books retained by the Vendors as aforesaid.

14. This agreement (except article 5 thereof relating to the payment of the costs charges and expenses of the Vendors) is conditional upon—

(a) Parliamentary sanction being given to the sale and purchase and in case such parliamentary sanction shall not be obtained during the session of 1928 or the session of 1929 as aforesaid this agreement shall except the said article 5 thereof be null and void;

(b) Parliamentary sanction being given to the purchase by the Purchasers of the canal undertaking of the Company of Proprietors of the Grand Junction Canal (or part thereof) A Bill (hereinafter called "the Grand Junction Bill") to obtain such parliamentary sanction will be promoted in the session of 1928 or the session of 1929 by the Purchasers and the Grand Junction Canal Company and in case such parliamentary sanction shall not be obtained during the session of 1928 or the session of

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

1929 the Purchasers may after notice in writing to the Vendors withdraw the Warwick Bill and in that event this agreement shall except article 5 thereof be null and void. Provided that the Purchasers shall use their best endeavours to secure the passage of the Grand Junction Bill through both Houses of Parliament in one or other of the aforesaid sessions. A.D. 1928.

15. If any question or difference shall arise between the Vendors and the Purchasers as to the effect of any of the provisions of this agreement or as to anything to be done or not to be done hereunder such question or difference shall be referred to and determined by an arbitrator to be agreed between the parties or failing such agreement to be appointed on the application of the Vendors or the Purchasers (after notice in writing to the other party) by the President for the time being of the Law Society and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to any such reference and determination.

16. This agreement is made subject to such alterations as Parliament may think fit to make therein but if any alteration shall be made by Parliament in this agreement or in the Warwick Bill which either of the parties to this agreement considers material either of the said parties may by notice in writing to the other party withdraw from the agreement and thereupon the Warwick Bill shall not be further proceeded with and this agreement except article 5 thereof shall be null and void.

17. The Vendors agree not to oppose in any way the Grand Junction Bill.

In witness whereof the Vendors and Purchasers have affixed their respective common seals to these presents the day and year first above written—

The common seal of the Regent's Canal and Dock Company was hereunto affixed in the presence of—

L. BYGRAVE
Secretary.



The common seal of the Company of Proprietors of the Birmingham and Warwick Junction Canal Navigation was hereunto affixed in the presence of—

WILLIAM SALT
Clerk to the Company.



[Ch. xcix.] *Regent's Canal and* [18 & 19 GEO. 5.]
Dock Company (Warwick Canals Purchase) Act, 1928.

A.D. 1928.

THE SECOND SCHEDULE.

CANCELLED SHARES AND HALF-SHARES OF THE
 BIRMINGHAM COMPANY AND THE NAPTON COMPANY.

PART I.

SHARES AND HALF-SHARES OF THE BIRMINGHAM COMPANY.

Name of Shareholder on Register of the Company.	Registered numbers of Shares.	Registered numbers of Half-shares.	Date of last payment of dividend.
Butler Mary C. - -	203 and 204	155 and 156	Nov. 1890
Bunney Sarah - -	35 552 and 553	—	No record of payment since Nov. 1832
Greenway Mary - -	793 and 822	234 235 710 711 759 and 764	May 1875
Hammersley Reverend Wil- liam and Allport Eliza- beth (executors of Philip Hammersley deceased).	956	—	May 1860
Schimmelpenning Lambert Clive Reverend Archer (ad- ministrator of Caroline Meysey Wigley deceased).	— 632 and 633	818 50 and 899	Nov. 1858 May 1878

PART II.

SHARES OF THE NAPTON COMPANY.

Name of Shareholder on Register of the Company.	Registered numbers of Shares.	Date of last payment of dividend.
Anderton Isaac (executor of Sarah Ander- ton).	151	Nov. 1851
Palin John and Peake William (executors of Samuel Wood Catterns).	332	Nov. 1851
Harrison John and Cormouls Reverend Thomas.	264 265 and 266	Nov. 1841
Radford Sarah Wilson John Merridew Nathaniel and Wesson John (executors of Charles Radford).	944	Nov. 1851
Shilstone Thomas - - - -	617	Nov. 1851

[18 & 19 GEO. 5.] *Regent's Canal and* [Ch. xcix.]
Dock Company (Warwick Canals Purchase) Act, 1928.

THE THIRD SCHEDULE.

A.D. 1928.

ACTS RELATING TO THE BIRMINGHAM COMPANY.

33 George III. cap. 38.
36 George III. cap. 42.

ACTS RELATING TO THE NAPTON COMPANY.

34 George III. cap. 38.
36 George III. cap. 95.
49 George III. cap. 72.

ACT RELATING TO THE JUNCTION COMPANY.

3 Victoria cap. 57.

Printed by EYRE and SPOTTISWOODE, LTD.,
FOR
WILLIAM RICHARD CODLING, Esq., C.B., C.V.O., C.B.E., the King's Printer of
Acts of Parliament.

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