



## CHAPTER xxxvii.

An Act to extend the periods limited by the Wimbledon and Sutton Railway Act 1910 for the compulsory purchase of lands for and for the construction and completion of the railways and works by that Act authorised to raise additional capital and for other purposes. A.D. 1913.  
[15th August 1913.]

**W**HEREAS the Wimbledon and Sutton Railway Company (herein-after called "the Company") were incorporated by the Wimbledon and Sutton Railway Act 1910 (herein-after referred to as "the Act of 1910") and were empowered by that Act to construct the railways and works in the county of Surrey therein described and to raise three hundred and fifty thousand pounds in shares and to borrow on mortgage one hundred and sixteen thousand six hundred and sixty-six pounds thirteen shillings and fourpence:

And whereas the time for the compulsory purchase of lands was by the Act of 1910 limited to three years from the passing thereof and will expire on the twenty-sixth day of July one thousand nine hundred and thirteen and the time for the construction and completion of the railways and works was limited to five years from the passing thereof and will expire on the twenty-sixth day of July one thousand nine hundred and fifteen and it is expedient therefore that the respective periods limited by the said Act of 1910 be extended as herein-after provided:

And whereas the estimated cost of constructing the railways and works authorised by the Act of 1910 has increased by reason of the development of the district in and through which such

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A.D. 1913. — railways and works will be situate and of other causes and it is expedient that the Company should be authorised to raise additional capital as herein-after provided and that such facilities should be conferred upon the Company as are herein-after mentioned for raising such capital:

And whereas the Company have not borrowed on mortgage or created and issued any debenture stock in respect of the capital authorised to be raised by the Act of 1910:

And whereas since the passing of the Act of 1910 negotiations have taken place and arrangements have been made with landowners and others whereby the raising of the capital for the construction of the railways and works authorised by that Act will be facilitated and it is expedient that the agreement with the landowners and others for giving effect to such arrangements set forth in the schedule to this Act should be confirmed and that the other provisions contained in this Act should be made:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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:—

PART I.

PRELIMINARY.

Short and  
collective  
titles.

1. This Act may be cited as the Wimbledon and Sutton Railway Act 1913 and the Wimbledon and Sutton Railway Act 1910 and this Act may be cited together as the Wimbledon and Sutton Railway Acts 1910 and 1913.

Division of  
Act into  
Parts.

2. This Act is divided into Parts as follows:—

Part I.—Preliminary.

Part II.—Extension of Time.

Part III.—Land Powers.

Part IV.—Capital.

Part V.—Miscellaneous.

3. The following Acts and parts of Acts as amended by any subsequent Act are (subject to the provisions of and so far as the same are applicable and where not expressly varied by or inconsistent with this Act) incorporated with and form part of this Act (that is to say):—

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—  
Incorporation of Acts.

The Lands Clauses Acts:

Part II. (Extension of time) of the Railways Clauses Act 1863:

The Companies Clauses Consolidation Act 1845:—

Part I. (relating to cancellation and surrender of shares);

Part II. (relating to additional capital); and

Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by any subsequent Act.

4. 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 is something in the subject or context repugnant to such construction And in this Act—

Interpretation.

The expression “the Company” means the Wimbledon and Sutton Railway Company;

The expression “the Act of 1910” means the Wimbledon and Sutton Railway Act 1910;

“The railway” or “the railways” means the railways pathway and works authorised by the Act of 1910.

## PART II.

### EXTENSION OF TIME.

5. The powers granted to the Company by the Act of 1910 for the construction and completion of the railways are hereby extended and may be exercised for a period of three years from the twenty-sixth day of July one thousand nine hundred and fifteen and the Act of 1910 shall be read and construed as if the extended period granted by this Act for the construction and completion of the railways had been the period limited by the Act of 1910 for the construction and completion thereof.

Extension of time for completion of railways under Act of 1910.

6. The powers granted to the Company by the Act of 1910 for the compulsory purchase and taking of lands and property

Extension of time for compulsory

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purchase of  
lands under  
Act of 1910.

for the purposes of the railways are hereby extended and may be exercised at any time within the period of two years from the twenty-sixth day of July one thousand nine hundred and thirteen but on the expiration of the said period such powers shall cease except so far as they shall then have been exercised. Provided that the provisions of this section shall apply to and be deemed to be the extended time referred to in subparagraph (B) of subsection (3) of section 74 of the Act of 1910 the marginal note whereof is "For protection of owner of Wimbledon Laundry."

As to con-  
struction of  
bridge on  
Dollars  
Estate.

7.--(1) The Company shall at a point on Railway No. 5 about two miles fifty-three chains from its commencement construct a bridge sixty feet wide to carry a road over the railway.

(2) Provided that the provisions of this section shall only apply and have effect if before the Company commence to construct the railway--

(A) A road shall have been commenced or constructed to cross the railway at the above-mentioned point; and

(B) The trustees of the Dollar Estate or other the owners for the time being of that estate agree to accept such bridge in lieu of the bridge specified in an existing agreement dated the third day of May one thousand nine hundred and ten between the promoters of the Bill for the Act of 1910 and the said trustees and release the Company from the obligation to construct such last-mentioned bridge.

As to con-  
struction of  
railway near  
Gander  
Green Lane.

8. The Company shall in making the railway so construct Railway No. 5 between three miles fifty-five chains and three miles seventy-five chains or thereabouts from its commencement as to leave sufficient space to admit of the construction at a future date of a road not less than sixty feet in width between the railway and the houses existing on the first day of January one thousand nine hundred and thirteen on the west side of Gander Green Lane.

Amendment  
of section 65  
of Act of  
1910.

9. Subsection (1) of section 65 (For protection of Merton Urban District Council) of the Act of 1910 shall be read and have effect as if the span of the bridge over the Kingston Road therein referred to were to be sixty feet instead of fifty-five feet.

PART III.

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LAND POWERS.

10. The Company and their surveyors officers and workmen and any persons duly authorised in writing under the hand of the secretary of the Company may from time to time at all reasonable times in the day upon giving in writing for the first time twenty-four hours' and afterwards from time to time twelve hours' previous notice enter upon and into the lands houses and buildings by the Act of 1910 or this Act authorised to be taken and used as aforesaid or any of them for the purpose of inspecting surveying and valuing the said lands houses and buildings without being deemed trespassers and without being subject or liable to any fine penalty or punishment on account of entering or continuing upon any part of the said lands houses and buildings.

Power to  
Company to  
enter upon  
property  
for survey  
and valua-  
tion.

11. The tribunal to whom any question of disputed purchase money or compensation under the Act of 1910 or this Act is referred shall if so required by the Company award and declare whether a statement in writing of the amount of compensation claimed has been delivered to the Company by the claimant giving sufficient particulars and in sufficient time to enable the Company to make a proper offer and if the tribunal shall be of opinion that no such statement giving sufficient particulars and in sufficient time shall have been delivered and that the Company have been prejudiced thereby the tribunal shall have power to decide whether the claimant's costs or any part thereof shall be borne by the claimant Provided that it shall be lawful for any judge of the High Court to permit any claimant after seven days' notice to the Company to amend the statement in writing of the claim delivered by him to the Company in case of discovery of any error or mistake therein or for any other reasonable cause such error mistake or cause to be established to the satisfaction of the judge after hearing the Company if they object to the amendment and such amendment shall be subject to such terms enabling the Company to investigate the amended claim and to make an offer de novo and as to postponing the hearing of the claim and as to costs of the inquiry and otherwise as to such judge may seem just and proper under all the circumstances of the case Provided also that this section shall be applicable only in the cases

Costs of  
arbitration  
in certain  
cases.



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A.D. 1913. where the notice to treat under the Lands Clauses Consolidation Act 1845 either contained or was endorsed with a notice of the effect of this section.

Compensation in case of recently altered buildings acquired by Company.

**12.** In settling any question of disputed purchase money or compensation payable under the Act of 1910 or this Act by the Company the court or person settling the same shall not award any sum of money for or in respect of any improvement alteration or building made or for or in respect of any interest in the lands created after the thirty-first day of October one thousand nine hundred and twelve if in the opinion of such court or person the improvement alteration or building or the creation of the interest in respect of which the claim is made was not reasonably necessary and was made or created with a view to obtaining or increasing compensation under the Act of 1910 or this Act.

Power to deal with surplus lands.

**13.** The Company may retain hold use or demise for such purposes as they may think fit any lands and buildings acquired by them under the authority of the Act of 1910 or this Act or any part thereof and which lands may not be required for the purposes of the undertaking of the Company.

PART IV.

CAPITAL.

Power to raise additional capital.

**14.** The Company may from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole two hundred thousand pounds nominal capital by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds 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.

New shares or stock to be subject to same incidents as other shares or stock.

**15.** The capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part

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of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital. A.D. 1913.

**16.** The capital in new shares or stock so created shall form part of the capital of the Company. New shares or stock to form part of capital of Company.

**17.** Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or to the whole amount of such stock as the case may be. Dividends on new shares or stock.

**18.** Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned. Restriction as to votes in respect of preferential shares or stock.

**19.** Subject to the provisions of the Act of 1910 by which the Company are authorised to raise capital by shares or stock and to the provisions of this Act the Company may if they think fit raise by the creation and issue of shares or stock of one and the same class all or any part of the aggregate capital which they are by the Act of 1910 and this Act respectively authorised to raise by the creation and issue of shares or stock. New and existing shares or stock may be of same class.

**20.** Notwithstanding anything contained in Part II. of the Companies Clauses Act 1863 the Company may in issuing any unissued portion of the capital authorised by the Act of 1910 and any portion of the additional capital by this Act authorised dispose of any of the shares or stock representing the same at such price at such time to such persons on such terms and conditions and in such manner as the directors think advantageous to the Company. As to disposal of shares or stock.

**21.—(1)** The Company may from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole one-third part of the amount of the capital in shares or stock of the Company authorised by the Act of 1910 and by this Act at the time being actually issued and accepted but no part of any such sum shall be borrowed until the shares for so much of the capital as is to be raised by means of shares in respect of which the borrowing power is exercised are issued Power to borrow.

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A.D. 1913. and accepted as aforesaid and one-half thereof is paid up and the Company shall 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 such shares have been issued and accepted and that one-half thereof has been paid up and that not less than one-fifth part of the amount of each separate share issued and accepted has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one-half of so much of the capital as is to be raised by means of stock in respect of which the borrowing power is exercised is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the capital is raised by shares that such persons or corporations their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

(2) Section 25 (Power to borrow on mortgage) of the Act of 1910 is hereby repealed.

Appoint-  
ment of  
receiver.

**22.** Section 26 of the Act of 1910 with respect to the appointment of a receiver by mortgagees of the Company is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under that section. The mortgagees of the undertaking 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 ten thousand pounds in the whole.

Debenture  
stock.

**23.** The Company may create and issue debenture stock subject to the provisions of section 27 of the Act of 1910. Notice of the effect of that enactment shall be endorsed on all mortgages and certificates of debenture stock.



**24.** All mortgages granted by the Company in pursuance of the powers of the Act of 1910 and subsisting at the passing of this Act shall during the continuance of such mortgages and subject to the provisions of the Act of 1910 under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

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Existing mortgages to have priority.

**25.** All moneys raised under the Act of 1910 and this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes to which capital is properly applicable.

Application of moneys.

**26.**—(1) The powers conferred upon the Company by section 82 of the Act of 1910 are hereby extended and may be exercised by the Company until the expiration of the period limited by this Act for the completion of the railways authorised by the Act of 1910 or such less period as the directors may determine and section 82 of the Act of 1910 shall apply and have effect as if the amount of the capital in respect of which such powers are conferred had included the amount of the share capital or stock authorised to be raised under the powers of this Act and as if the maximum amount to be paid for interest were fifty-five thousand pounds instead of thirty-five thousand pounds.

Payment of interest out of capital.

(2) Save as herein-before provided no interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall 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.

**27.**—(1) The Company may with respect to the whole or any portion of the debenture stock created or to be created by them under the provisions of this Act and subject to such regulations as may from time to time be made by the Company issue under their common seal a certificate (herein-after referred to as "a debenture stock certificate to bearer") stating that the

Power to issue debenture stock certificates to bearer.

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(2) Provided always that nothing in this Act contained shall empower the Company to issue to a registered holder of debenture stock issued prior to the passing of this Act a debenture stock certificate to bearer for the debenture stock last aforesaid held by him without first obtaining his consent in writing.

(3) Section 29 of the Companies Clauses Act 1863 shall not apply to a debenture stock certificate to bearer.

(4) Part V. of the Metropolitan District Railway Act 1908 shall extend and apply to debenture stock certificates to bearer issued under this Act as if the same had been re-enacted in this Act in reference thereto and as if for the purposes of such incorporation the name of the Company were inserted in Part V. of the said Act of 1908 instead of the name of the Metropolitan District Railway Company.

PART V.

MISCELLANEOUS.

Confirmation  
of heads of  
agreement  
with land-  
owners &c.

28. The heads of agreement made the nineteenth day of April one thousand nine hundred and thirteen between the Company of the one part and the several persons or bodies of persons and the company whose names are set out in the first column of the schedule thereto of the other part and as set forth in the schedule to this Act are hereby confirmed and made binding on the parties thereto and may be carried into effect accordingly and the provisions of the said heads of agreement shall apply to the powers granted to the Company by the Act of 1910 and this Act.

Trustees  
may in cer-  
tain cases  
invest in  
shares &c.

29. It shall be lawful for trustees in whom lands situate upon or in the neighbourhood of the railways are vested and who may consider that the railways will be of substantial advantage to the lands vested in them respectively to invest in the debentures debenture stock shares or stock of the Company of any class moneys held by them respectively upon the trusts of or arising under any settlement in which such lands are comprised and to hold such debentures debenture stock shares

or stock and any proceeds arising therefrom whether by way of capital or revenue upon the same trusts as the lands held by them in respect of which such investment is made Provided that no such investment unless authorised by the deed or other instrument creating the trust shall be made by such trustees until they shall have applied for and obtained an order of the High Court authorising such investment. A D. 1913.

**30.**—(1) The directors of the Company may appoint one or more of their body to be managing director or managing directors of the Company either for a fixed term or without any limitation as to time and may remove or dismiss him or them from office and appoint another or others in his or their place or places. As to appointment of managing director.

(2) A managing director shall not while holding that office be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of directors but if he ceases to hold the office of director from any other cause he shall ipso facto immediately cease to be a managing director.

(3) The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by any or all of those modes.

(4) The directors may entrust to and confer upon any managing director such of the powers exercisable by the directors and subject to such conditions as they may think fit and may from time to time revoke withdraw alter or vary all or some of such powers.

**31.** Notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be disqualified from being a director of the Company by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract Provided that in the case of his being or becoming interested in any contract with the Company whether such interest shall arise before or after his appointment as a director the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his As to qualification of directors.

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A.D. 1913. interest or after his appointment and that no director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

Continuing directors.

**32.** The continuing directors may act notwithstanding any vacancy in their body but so that if at any time the number of directors of the Company holding office shall be less than the minimum number prescribed by the Act of 1910 the directors shall not except for the purpose of filling vacancies and allotting shares or stock to any proposed director or directors act so long as the number is below such minimum.

Quorum for meetings of Company.

**33.** From and after the passing of this Act the quorum for a general meeting of the Company shall be at least five persons present in person or by proxy and entitled to vote at such meeting and who between them hold or represent by proxy not less than one-twentieth part of the issued capital for the time being of the Company.

Repeal of portion of section 66 of Act of 1910.

**34.** Subsection (8) of section 66 of the Act of 1910 the marginal note whereof is "For protection of Sutton Urban District Council" is hereby repealed.

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

**35.** 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.

Provision as to general Railway Acts.

**36.** Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies passed before or after the commencement of this Act 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 to be taken by the Company.

Costs of Act.

**37.** 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.

SCHEDULE referred to in the foregoing Act.

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HEADS OF AGREEMENT made the nineteenth day of April one thousand nine hundred and thirteen between THE WIMBLEDON AND SUTTON RAILWAY COMPANY of the one part and THE SEVERAL PERSONS OR BODIES OF PERSONS AND THE COMPANY whose names are set out in the first column of the schedule hereto (herein-after together referred to as "the Landowners") of the other part.

WHEREAS by the Wimbledon and Sutton Railway Act 1910 the Company are authorised to construct a railway from Wimbledon to Sutton and are authorised to enter into agreements and arrangements with the Metropolitan District Railway Company for the working of such railway and for other purposes :

And whereas by a Bill (herein-after referred to as "the Bill of 1913") the short title of which is the Wimbledon and Sutton Railway Act 1913 the Company are applying to Parliament in the present session for further powers :

And whereas the Landowners are of opinion that the construction of such a railway will be beneficial to the Landowners by facilitating the development of their adjoining land and otherwise and the Landowners have accordingly with a view to facilitate the raising of capital by the Company agreed to enter into such agreement as is herein-after contained :

Now therefore it is hereby agreed as follows :—

1. In this agreement the following expressions shall when the context so admits have the following meanings respectively :—

"The Acts" means and includes the Wimbledon and Sutton Railway Act 1910 and the Act consequent on the Bill of 1913 and any Acts for the time being in force modifying extending or amending the same :

"The Wimbledon Company" means the Wimbledon and Sutton Railway Company :

"The Company" means the Wimbledon Company and includes any company with which that Company may hereafter be amalgamated :

"The District Company" means the Metropolitan District Railway Company :

"The railway" means and includes any railway from Wimbledon to Sutton authorised by the Acts but does not include any



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part of any undertaking with which the undertaking of the Wimbledon Company may hereafter be amalgamated or any part of the undertaking of the District Company or of any other company with which the Company may at any time enter into an agreement for working the railway or any part or parts thereof:

“The net income” means the receipts in respect of the working of the railway (including any net receipts from advertisements on stations thereon) either by the Company themselves or by the District Company or any other company with which the Company may at any time enter into an agreement for working the railway or any part or parts thereof after deducting—

(A) all expenditure in respect of the staffing working maintenance and administration of the railway including ways works and rolling-stock and in respect of rates taxes assessments and outgoings and all payments and expenses properly chargeable to revenue including any payment in respect of the use of Wimbledon Station and a suitable provision for reserve fund against depreciation but not including capital expenditure; and

(B) any rebate allowance or extra mileage payment agreed to be made or paid by any other company (including any company with which the Wimbledon Company may hereafter be amalgamated, and the District Company and any other company with which the Company may at any time enter into an agreement for working the railway or any part or parts thereof) in respect of traffic on the railway or in respect of any through traffic passing to or from the railway:

Provided that any payment or allowance made to the Company by any other company for the use on such last-mentioned company's railway of rolling-stock purchased out of capital raised by the Wimbledon Company shall not be deducted from the receipts but shall be included in the net income:

Provided further that any payment under any guarantee of interest or dividend made by the District Company and/or any other company with which the Company may at any time enter into an agreement for working the railway or any part or parts thereof shall not for the purposes of this agreement be deemed to form part of the net income.

2. If in any year during the period of ten years after the date on which the Company shall have opened the railway for passenger traffic

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(herein-after referred to as "the said date") the net income shall not amount to a sum equal to four-and-a-half per centum on the capital for the time being issued and moneys for the time being raised by the Company under the powers of the Acts such part of such deficiency as is herein-after mentioned (which part is herein-after called "the guaranteed deficiency") shall (subject to article 6 hereof) be paid by the Landowners to the Company on demand. A.D. 1913.

3. If any such deficiency shall occur during any of the first five yearly periods after the said date the Landowners shall pay an amount equal to two-thirds of such deficiency and if any such deficiency shall occur during any of the succeeding five yearly periods the Landowners shall pay an amount equal to one-half of such deficiency.

4. As between the Landowners severally they shall respectively be liable to pay a part of any sum payable to the Company hereunder proportionate to the sums set opposite to their respective names in the second column of the schedule hereto.

5. Nothing herein contained shall render the Landowners liable to pay to the Company an aggregate amount exceeding sixty thousand pounds.

6. No party hereto shall be liable to pay to the Company in any one year a sum greater than that set opposite to the name of such party in the second column of the schedule hereto. If in any year during the first ten years after the said date the guaranteed deficiency shall exceed six thousand pounds such excess shall not be immediately payable but shall for the purposes of this agreement be carried forward to the next following year and added and treated as an accretion to the guaranteed deficiency for that year and so that the provision contained in this article as to the total amount to be paid in any one year and as to carrying forward any excess over six thousand pounds shall apply.

7.—(i) If in any year during the first ten years after the said date the net income shall exceed a sum equal to four-and-a-half per centum on the capital for the time being issued and moneys for the time being raised by the Company under the powers of the Acts such excess shall for the purposes of this agreement be added to and deemed to form part of the net income of the next succeeding year and on the termination of the said ten years any surplus of net income then carried forward shall be applied in or towards repaying to the Landowners pro rata any moneys paid by them respectively under this agreement.

(ii) In each of the five years next after the period of ten years from the said date all net income in excess of a sum equal to four-

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A.D. 1913. and-a-half per centum per annum on the capital for the time being issued and moneys for the time being raised by the Company shall be applied in or towards repaying to the Landowners pro rata any moneys paid by them respectively under this agreement.

(iii) Provided that no moneys shall be repayable to the Landowners under this article in excess of the aggregate amounts paid by them respectively under this agreement.

8.—(i) For the purpose of guaranteeing the payment of any sums which may become payable by them hereunder each of the Landowners severally agrees (when required by the Company so to do) to execute such security in favour of the Company as is described opposite his or their names in the third column of the schedule hereto.

(ii) Any of the Landowners may at their own expense in all respects from time to time substitute any other security of equal value and of similar description for any securities for the time being held by the Company from him or them under subclause (i) of this article but the security to be so substituted shall be subject to the reasonable approval of the Company.

(iii) At the expiration of periods of three years and seven years respectively from the said date the Company will at the request and cost of any of the Landowners requiring the same release to the Landowners respectively a part of the security given by them respectively as aforesaid equal in value to three-tenths and four-tenths respectively of the security originally given.

(iv) Provided that none of the Landowners shall be entitled to any such release or to substitute other securities unless and until he or they shall have duly made to the Company all payments then due to the Company under this agreement.

(v) In the event of any difference arising under this article the same shall be referred to the arbitration of a single arbitrator to be nominated (failing agreement) by the President for the time being of the Surveyors' Institute and for that purpose this agreement shall be deemed to be a submission to arbitration within the Arbitration Act 1889.

9. For the purposes of this agreement accounts shall be kept by the Company showing all receipts and expenditure in respect of the railway and if the railway be hereafter amalgamated with the undertaking of any other railway company and/or be worked by the District Company or any other company separate accounts shall be kept for the purposes of this agreement and for such purposes the railway shall continue to be treated as a separate undertaking and any such

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amalgamation or working shall not alter the rights and liabilities inter se of the Company and the Landowners under this agreement. A.D. 1913.

10. All such instruments proceedings and things shall be executed taken and done by the several parties hereto as shall be reasonably necessary for giving effect to this agreement or any provision herein contained.

11. This agreement shall be binding upon and enure for the benefit of as well the several parties named in the schedule hereto as also their respective sequels in title.

12. This agreement is made subject to such alterations as Parliament may think fit to make therein but in the event of either House of Parliament making any material alteration therein either party may withdraw from the agreement.

In witness whereof the Company and the Merton Park Estate Company Limited have caused their respective common seals to be hereunto affixed and the other parties hereto have hereunto set their hands and seals the day and year first above written.

**SCHEDULE.**

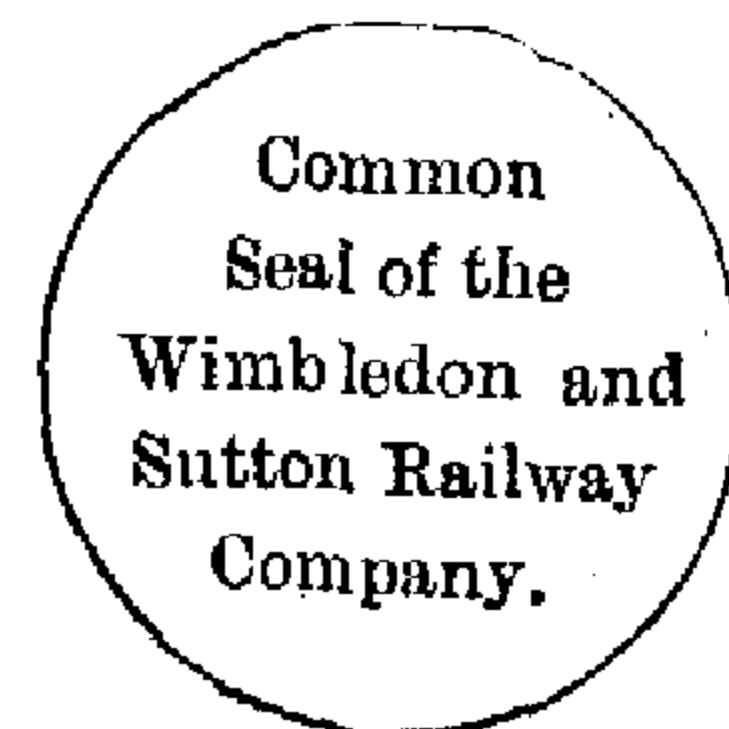
Name and Description &c. of Party.	Limit of Payment in any Year.	Nature of Security to be given.
1. Merton Park Estate Company Limited.	£ 4,727	First legal mortgage in favour of the Company or two directors of the Company to be nominated by the Company of lands described in a schedule marked "A" which has for purposes of identification been sealed in duplicate by the Company and by the said Merton Park Estate Company Limited under their respective common seals.
2. Frederick Welstead of Kimbolton House 17 Alleyne Park West Dulwich in the county of Surrey M.D.	625	First legal mortgage in favour of the Company or two directors of the Company to be nominated by the Company of lands described in a schedule marked "B" which has for purposes of identification been sealed in duplicate by the Company under their common seal and signed in duplicate by the said Frederick Welstead and 250/- to be invested in the names of two directors of the Company to be nominated by the Company and of the said Frederick Welstead in securities or investments to be approved by the Company.

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Name and Description &c. of Party.	Limit of Payment in any Year.	Nature of Security to be given.
3. William Watt Dollar -	£ 250	2,500 <i>l.</i> to be invested in the names of two directors of the Company to be nominated by the Company and of the said William Watt Dollar in securities or investments to be approved by the Company.
4. John Archibald Watt Dollar.	250	2,500 <i>l.</i> to be invested in the names of two directors of the Company to be nominated by the Company and of the said John Archibald Watt Dollar in securities or investments to be approved by the Company.
5. Arthur Charles Bonsall of Kennett Lodge Theale in the county of Buckingham.	48	480 <i>l.</i> to be invested in the names of two directors of the Company to be nominated by the Company and of the said Arthur Charles Bonsall in securities or investments to be approved by the Company.
6. Mrs. Bertha Louisa de Heriez Smith Wife of George Ramer de Heriez Smith (Major Central India Horse) c/o Messrs. Trufitt & Francis 21 Bedford Row London W.C.	50	500 <i>l.</i> to be invested in the names of two directors of the Company to be nominated by the Company and of the said Mrs. Bertha Louisa de Heriez Smith in securities or investments to be approved by the Company.
7. Herbert Duncan Searles- Wood.	25	250 <i>l.</i> to be invested in the names of two directors of the Company to be nominated by the Company and of the said Herbert Duncan Searles-Wood in securities or investments to be approved by the Company.
8. Edward Kynaston Bur- stal.	25	250 <i>l.</i> to be invested in the names of two directors of the Company to be nominated by the Company and of the said Edward Kynaston Burstal in securities or investments to be approved by the Company.
Total - -	£6,000	

The common seal of the Wimbledon and Sutton Railway Company was hereunto affixed in the presence of—  
 ERNEST LAW  
 THOMAS C. JENKIN } Directors.  
 W. E. MANDELICK Secretary.





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A.D. 1913.

The common seal of the Merton  
 Park Estate Company Limited  
 was hereunto affixed in the  
 presence of—

ERNEST INNES }  
 W. J. M. BURTON } Directors.



Signed sealed and delivered by  
 the within-named Frederick  
 Welstead in the presence of—  
 E. ROY BIRD  
 Solicitor  
 3 Serjeant's Inn Temple E.C.)

FREDK. WELSTEAD.

L.S.

Signed sealed and delivered by  
 the within-named William Watt  
 Dollar and John Archibald Watt  
 Dollar in the presence of—  
 WILLIAM JOHN WILES  
 56 New Bond Street W.  
 Clerk.)

WM. W. DOLLAR.

L.S.

JNO. A. W. DOLLAR.

L.S.

Signed sealed and delivered by  
 the within-named Bertha Louisa  
 de Heriez Smith in the  
 presence of—  
 R. H. WILLIAMS  
 Lieut.-Colonel late R.E.  
 The Antelope Hotel  
 Dorchester.)

B. L. DE HERIEZ  
 SMITH.

L.S.

Signed sealed and delivered by  
 the within - named Arthur  
 Charles Bonsall in the presence  
 of—  
 E. ROY BIRD  
 Solicitor  
 3 Serjeant's Inn Temple E.C.)

ARTHUR C. BONSTALL.

L.S.

Signed sealed and delivered by  
 the within - named Edward  
 Kynaston Burstal in the  
 presence of—  
 JAMES T. MACMILLAN  
 3 Serjeant's Inn Temple E.C.  
 Clerk to Wedlake Letts & Bird  
 Solrs.)

E. K. BURSTAL.

L.S.

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A.D. 1913.

Signed sealed and delivered by  
the above-named Herbert  
Duncan Searles-Wood in the  
presence of—

JAMES T. MACMILLAN

3 Serjeant's Inn Temple E.C.

Clerk to Wedlake Letts & Bird

Solrs.)

H. D. SEARLES-WOOD.

L.S.

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