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Cap. cxlvii.

An Act to grant to the *Great Northern* Railway Company certain Powers with respect to the *Stockport and Woodley Junction, Cheshire Midland, Stockport, Timperley, and Altrincham Junction, West Cheshire,* and *Manchester South Junction and Altrincham* Railways; and for other Purposes. [13th *July* 1863.]

WHEREAS by virtue of an Act passed in the Session of Parliament held in the Twenty-first and Twenty-second Years of Her present Majesty, "to authorize the *Great Northern* and the *Manchester, Sheffield, and Lincolnshire* Railway Companies to work in common," the same Companies entered into an Agreement under their respective Common Seals for the Interchange of Traffic, which Agreement bears Date the 1st Day of *October* 1860, and has been approved by the Board of Trade: And whereas the Two Companies are joint Owners of a Line of Railway between *Garston* and *Liverpool,* together with a Station at *Liverpool,* and Provisions are contained in "The *Garston and Liverpool* Railway Act, 1861," to ensure the due Conveyance to *Liverpool* of the Traffic of the *Great Northern* Railway Company

21 & 22 Vict. c. cxiii.

24 & 25 Vict. c. xxxv.

Company over certain Portions of the Undertaking of the *London and North-western* Railway Company, in consideration of certain reciprocal Powers granted to the last-named Company over the Undertaking of the *Great Northern* Railway Company: And whereas by virtue of "The *Stockport, Timperley, and Altrincham Junction* Railway Act, 1861," and by "The *West Cheshire* Railways Acts, 1861 and 1862," the *Great Northern* and the *Manchester, Sheffield, and Lincolnshire* Railway Companies are empowered to subscribe to the Railways authorized by the said Acts, and to enter into Agreements for the Working and Management of the said Railways: And whereas the *Stockport and Woodley Junction* Railway form Part of the shortest and most convenient Route between the *Great Northern* Railway and *Liverpool*, and the *Cheshire Midland* Railway forms a necessary Part of the Communication between the *Manchester, Sheffield, and Lincolnshire* and *Great Northern* Railways and the *West Cheshire* Railways, and it has been agreed between the said Two Companies, and also between them and the Owners of the Four other Undertakings herein-before mentioned, (namely, the *Stockport and Woodley Junction*, the *Stockport, Timperley, and Altrincham Junction*, the *Cheshire Midland*, and the *West Cheshire* Railways,) that the *Great Northern* Railway Company should take an equal Part with the *Manchester, Sheffield, and Lincolnshire* Railway Company with respect to the said Four Undertakings, and should contribute equally towards their Funds, and should have equal Powers and Responsibilities with respect to the Working and Management thereof, and an Agreement has been entered into by all the Companies, bearing Date the Eleventh Day of *June* One thousand eight hundred and sixty-two, with a view to the Attainment of these Objects: And whereas a Copy of the said Agreement is contained in the Schedule to this Act, and it would conduce to the public Convenience and to the well working of the Undertakings of all the said Companies if the said Agreement were confirmed, and if there were extended to the *Great Northern* Railway Company the Benefit and Liabilities of certain Provisions of "The *Stockport, Timperley, and Altrincham Junction* Railway Act, 1861," with respect to the *Manchester South Junction and Altrincham* Railway: And whereas it is necessary that the *Stockport and Woodley Junction* Railway Company, the *Stockport, Timperley, and Altrincham Junction* Railway Company, the *Cheshire Midland* Railway Company, and the *West Cheshire* Railway Company, (who are herein-after referred to as the Four Companies,) should have Power to increase their respective Capitals, and also that, beside the Amount required by the *Great Northern* Railway Company for the Purpose of its Contributions to the Undertakings of the Four Companies, the *Great Northern* Railway Company should be authorized to raise additional Capital for its own separate Purposes: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and

24 & 25 Vict. c. clxxv.

24 & 25 Vict. c. cxliii. 25 & 26 Vict. c. cxc.

Agreement dated 11th June 1862.

24 & 25 Vict. c. clxxv.

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,

Confirming Agreement.

1. The Agreement made the Eleventh Day of *June* One thousand eight hundred and sixty-two between the *Manchester, Sheffield, and Lincolnshire* Railway Company of the First Part, the *Great Northern* Railway Company of the Second Part, the *Stockport and Woodley Junction* Railway Company of the Third Part, the *Cheshire Midland* Railway Company of the Fourth Part, the *Stockport, Timperley, and Altrincham Junction* Railway Company of the Fifth Part, and the *West Cheshire* Railway Company of the Sixth Part, which Agreement forms the Schedule to this Act, is hereby confirmed; and all the Powers, Provisions, and Covenants therein shall be binding upon the several Companies Parties thereto as fully and effectually, and shall in all respects have the same Force and Effect, as though the same Powers, Provisions, and Covenants were expressly embodied in this Act.

Power for Great Northern Company to pay Interest.

2. The *Great Northern* Railway Company may from Time to Time, by and with the Consent of Three Fifths of the Votes of the Proprietors of that Company present, personally or by proxy, at a Meeting specially convened for the Purpose, agree to pay, jointly and equally with the *Manchester, Sheffield, and Lincolnshire* Railway Company, Interest or Dividends at and after the Rates herein-after mentioned on all or any Part of the Monies to be raised by the *Stockport and Woodley Junction*, the *Cheshire Midland*, and the *West Cheshire* Railway Companies by virtue of the recited Acts relating to the said Companies respectively, and of this Act; namely,

Upon the Capital of the *Stockport and Woodley Junction* Railway Company, at the Rate of Four Pounds *per Centum per Annum*:

Upon the Capital of the *Cheshire Midland* Railway Company, at the Rate of Four Pounds Ten Shillings *per Centum per Annum* for a Term not exceeding Twenty-one Years from the First of *January* One thousand eight hundred and sixty-three:

And upon the Capital of the *West Cheshire* Railway Company, at any Rate to be agreed upon between that Company and the *Great Northern* and *Manchester, Sheffield, and Lincolnshire* Railway Companies, not exceeding Four Pounds Ten Shillings *per Centum per Annum*:

Provided always, that no such Payment shall prejudice or affect any Preference or Priority in Payment of Interest or Dividend granted or assigned by the *Great Northern* Railway Company to any Shares or Stock before the passing of this Act, or confirmed by any Act of Parliament, or otherwise lawfully subsisting at the Time of giving such Guarantee: Provided also, that if in any Year ending the Thirty-first Day of *December* there shall not be Profits of the *Great Northern* Railway

Railway Company available for the Payment of the full Amount of such Interest or Dividend as aforesaid for that Year, the Deficiency shall not be made good out of the Profits of any subsequent Year, or out of any other Funds of that Company.

Power to Great Northern Railway Company to subscribe, and to apply their Funds for that Purpose.

3. It shall be lawful for the *Great Northern* Railway Company to subscribe towards and become Shareholders in the Undertaking of the *Stockport and Woodley Junction* Railway Company to the Extent of Thirty thousand Pounds, and to the Undertaking of the *Stockport, Timperley, and Altrincham Junction* Railway to the Extent of One hundred and eight thousand Pounds in the whole, and to the Undertaking of the *Cheshire Midland* Railway Company to the Extent of Sixty-five thousand Pounds, and to the Undertaking of the *West Cheshire* Railway Company to the Extent of One hundred and forty thousand Pounds in the whole; and the said *Great Northern* Railway Company may, with the Authority of Three Fifths of their Shareholders present, personally or by proxy, at a General Meeting specially convened for the Purpose, contribute and apply in Payment of their said Subscriptions any Monies which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertaking, and also any Monies which they are by this Act authorized to raise; and the said Company shall, in respect of the said Sums to be subscribed, and the corresponding Shares in the Companies to be held by them respectively, have all the Powers, Rights, and Privileges, and be subject to all the Obligations and Liabilities, of Proprietors of Shares in the Company.

Power to Great Northern Company to raise additional Capital by new Shares.

4. The *Great Northern* Railway Company may, for the Purposes of the said Contributions, from Time to Time raise, in addition to the Sums of Money which they are already authorized to raise, any further Sums not exceeding in the whole Two hundred and twenty thousand Pounds; and they may also from Time to Time raise, for the general Purposes of the *Great Northern* Railway Company, an additional Sum of Money not exceeding in the whole Five hundred thousand Pounds; and the additional Capital to be created shall be raised by the Creation of new Shares or Stock in their Undertaking, which Shares or Stock shall form Part of the general Capital of the Company, and shall be of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution of any Ordinary or Extraordinary Meeting of that Company; and they may from Time to Time, but subject to the Provisions of this Act, fix the Amounts and Times of Payment of the Calls on the Shares or Stock created under the Powers of this Act, and dispose of such Shares or Stock on such Terms and Conditions as may be so resolved upon, but not at less than the nominal Amount of such Shares or Stock.

5. The

Privileges may be attached to new Shares.

5. The *Great Northern* Railway Company may, with the Consent of Three Fifths at least of the Votes of their Shareholders present, personally or by proxy, at any Extraordinary Meeting convened with due Notice of the Object, attach to all or any of the Shares or Stock to be created under the Powers of this Act any preferential Dividend, with or without other Privileges, which the Company may think fit, and may also attach to the said Shares or Stock a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified on the Certificates of such Shares; and for the Purpose of redeeming the same or any Part thereof the Company may create and issue from Time to Time fresh Shares or Stock, with or without any special Advantages: Provided that any fixed or preferential Dividend to be granted by the Authority of this Act shall not exceed the Rate of Five *per Centum per Annum* on the Amount for the Time being paid up on such Shares or Stock.

Limiting preferential Dividends to Profits of Year.

6. The Shares or Stock in the *Great Northern* Railway Company to be created under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached thereto by the Company as aforesaid; and such preferential Dividend shall be payable half-yearly whenever there are Profits enough declared at any Half-yearly Ordinary General Meeting to be applicable to pay such preferential Dividend, after satisfying the Dividend and Arrears of Dividend (if any) then due upon any other Preference Shares or Stock of the Company previously created or issued; but if the Profits divided in respect of the First Half of any Year, namely, between the First Day of *January* and the Thirtieth Day of *June*, be insufficient to pay such Half Year's Dividend in full, the Deficiency shall be made up out of the Profits of the Second Half Year applicable to such Dividend, but no Deficiency of Dividend on the preferential Shares to be created under the Powers of this Act for any Year shall be made up out of the Profits of any subsequent Year: Provided also, that if in the First Half of any Year there be Profits applicable to the Purposes of Dividend upon the ordinary Shares or Stock of the Company, after satisfying the Dividend and Arrears of Dividend (if any) due upon any other Preference Shares or Stock of the Company previously created and issued, and also the Dividend for such Half Year on the Preference Shares or Stock to be created under the Powers of this Act, it shall be lawful for the Company to declare a Dividend for such Half Year on such ordinary Shares or Stock: Provided lastly, that any Preference or Priority in Payment of Interest or Dividend which may be granted in respect of any new Shares or Stock created in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been previously granted by the *Great Northern* Railway Company by or in pursuance of or which may have been confirmed by any

Saving existing Preference Shares.

Act of Parliament passed prior to this Act, or which may otherwise be lawfully subsisting.

Limit of Amounts and Number of Calls.

7. The Amount of any One Call to be made upon the Shares or Stock in the *Great Northern* Railway Company created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares or Stock, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share or Stock shall be called up in any One Year.

As to Votes of Proprietors of such Shares.

8. The Proprietors of any such Shares or Stock to be issued under the Authority of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares or Stock would have entitled them to if the same had been original Shares of the Company.

Power to borrow on Mortgage.

9. The *Great Northern* Railway Company may from Time to Time, under the Powers of this Act, borrow on Mortgage, or on the Security of an irredeemable Debenture Stock, any additional Sum of Money, not exceeding One hundred and sixty-six thousand Pounds, for the general Purposes of the Company; and no Part of the said Sum of One hundred and sixty-six thousand Pounds shall be borrowed until the whole of the additional Capital of Five hundred thousand Pounds by this Act authorized to be raised by new Shares or Stock is *bonâ fide* subscribed for or taken, and One Half thereof paid up, and until the Company shall prove to the Justice who is to certify, under the 40th Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that such additional Capital has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers and their Assigns are legally liable for the same, of which Proof having been given the Certificate of such Justice under that Section shall be sufficient Evidence: Provided always, that all Mortgages granted by the same Company before the passing of this Act, and which shall be subsisting at the Time of the issuing of any fresh Mortgages, or of the creating of any irredeemable Debenture Stock under the Powers of this Act, shall, during the Continuance of such Mortgages, have Priority over any Mortgages to be created by virtue of this Act.

Existing Mortgages to have Priority.

Application of Sums raised under this Act.

10. All and every Part of the Monies which the *Great Northern* Railway Company are by this Act authorized to raise by new Shares or Stock, or on Mortgage, or by Creation of Debenture Stock, shall be applied only to the Purposes by this Act authorized.

Parts of 8 & 9 Vict. c. 16. incorporated.

11. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares; with respect to the Transfer or Transmission of

of Shares; with respect to the Payment of Subscriptions, and Means of enforcing the Payment of Calls; with respect to the Forfeiture of Shares for Nonpayment of Calls; with respect to the Remedies of Creditors of the Company against the Shareholders; with respect to the borrowing of Money by the Company on Mortgage or Bond; with respect to the Conversion of the borrowed Money into Capital; and with respect to the Consolidation of Shares into Stock; and with respect to providing Access to the Special Act, shall be incorporated with this Act, and shall apply to all Shares or Stock created by the *Great Northern* Railway Company, and to Mortgages granted and Money borrowed by them under the Powers of this Act.

Power to the Four Companies to increase Capitals.

12. It shall be lawful for the said Four Companies severally to increase their respective Capitals by Shares and by borrowing, beyond the Amounts which they are by the recited Acts respectively authorized to raise, to the following Extent, namely,

The *Stockport and Woodley Junction* Railway Company may raise by Shares Twenty thousand Pounds, and by borrowing Six thousand six hundred and sixty-six Pounds;

The *Stockport, Timperley, and Altrincham Junction* Railway Company may raise by Shares Ninety-five thousand Pounds, and by borrowing Thirty-one thousand six hundred and sixty-six Pounds;

The *Cheshire Midland* Railway Company may raise by Shares Sixty-five thousand Pounds, and by borrowing Twenty-one thousand six hundred and sixty-six Pounds;

And the *West Cheshire* Railway Company may raise by Shares Twenty thousand Pounds, and by borrowing six thousand six hundred and sixty-six Pounds;

and the said Three first-named Companies may attach to the Shares so to be created by them respectively a Preference or Priority of Dividend over the Shares (other than Preference Shares) already existing in their respective Capitals, provided that such preferential Dividends do not exceed Five Pounds *per Centum* in any Year; and all the Powers, Provisions, Conditions, and Restrictions herein-before contained with respect to the raising by the *Great Northern* Railway Company of additional Capital by Shares and borrowing shall apply to the Sums of Money to be raised by the said Three Companies, and every of them, as fully as though the same Provisions, Powers, Conditions, and Restrictions were herein expressly enacted with respect to each of the same Three Companies; and the Sums to be raised by the Four Companies, whether by Shares or by Loan, under the Authority of this Act, shall be applied by them respectively only to the Purposes of the Acts relating to them respectively.

Extending certain Provisions to *Junction*

13. All the Powers, Conditions, and Liabilities contained in the 52nd and 53rd Sections of "The *Stockport, Timperley, and Altrincham Junction*

Great Northern Railway Company.

Junction Railway Act, 1861," with respect to the Use of Part of the *Manchester South Junction and Altrincham* Railway by the *Cheshire Midland*, the *London and North-western*, the *Manchester, Sheffield, and Lincolnshire*, and the *Stockport and Woodley Junction* Railway Companies, shall apply to the *Great Northern* Railway Company as fully and effectually as though the same Company had been expressly mentioned in the said Sections.

Interest not to be paid on Calls paid up.

14. It shall not be lawful for any of the Four Companies, or for the *Great Northern* Railway Company, out of any Money by this Act or by any other Act relating to the same Companies authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the said Companies from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of Companies Capitals.

15. It shall not be lawful for any of the said Companies, out of any Money by this Act authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Companies, or any of them, to construct any other Railway, or to execute any other Work or Undertaking.

Companies not exempt from Provisions of present and future General Acts.

16. Nothing herein contained shall be deemed or construed to exempt the said several Companies or their Undertakings from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Short Title. Expenses of Act.

17. This Act may be cited as "The *Great Northern* Railway (*Cheshire* Lines) Act, 1863;" and all the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the *Great Northern* Railway Company.

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SCHEDULE containing the Agreement confirmed by the foregoing Act.

AN AGREEMENT made the 11th Day of June 1862 between the Manchester, Sheffield, and Lincolnshire Railway Company (herein-after called the Sheffield Company) of the First Part, the Great Northern Railway Company (herein-after called the Great Northern Company) of the Second Part, the Stockport and Woodley Junction Railway Company (herein-after called the Stockport and Woodley Company) of the Third Part, the Cheshire Midland Railway Company (herein-after called the Cheshire Midland Company) of the Fourth Part, the Stockport, Timperley, and Altrincham Junction Railway Company (herein-after called the Stockport and Timperley Company) of the Fifth Part, and the West Cheshire Railway Company (herein-after called the West Cheshire Company) of the Sixth Part. Whereas the Main Line of Railway of the Great Northern Company communicates with the Main Line of Railway of the Sheffield Company at Retford in the County of Nottingham, and pursuant to Parliamentary Enactments the Great Northern Company are empowered to run over and use, with their Engines, Carriages, Trucks, Officers, and Servants, the Portion of the Railway of the Sheffield Company between Retford and Sheffield, and also other Portions of their Railway, and a continuous Communication by Railway exists between London and Manchester and Liverpool by the Systems of the Great Northern and Sheffield Companies: And whereas by the Great Northern and Sheffield Companies Act, 1858, the said Sheffield and Great Northern Companies were authorized to enter into Agreements with respect to the following (among other Purposes), that is to say, the Use and Working by either Company of all or any Part of the Undertaking of the other Company; the forwarding, Interchange, and Transmission over the respective Undertakings of any Passengers or other Traffic arising on or destined for either of the said Undertakings or any Place beyond the same; and the Division between them of the Receipts arising from the Traffic upon their respective Railways or any Part thereof: And whereas an Agreement was made between the said Sheffield and Great Northern Companies under the said Act, dated the 1st of October 1860, which provided (amongst other things) for the Conveyance of Traffic over the said Two Undertakings upon the Terms and Conditions therein mentioned: And whereas by the Garston and Liverpool Railway Act, 1861, the said Sheffield and Great Northern Companies were authorized to make a Railway between Garston and Liverpool, and to construct a Terminal Station at or near to the Brunswick Dock, Liverpool: And whereas the said Stockport and Woodley Company was incorporated by the Stockport and Woodley Junction Railway Act, 1860, with Power to construct a Railway commencing at Stockport, and terminating by a Junction with the Newton and Campstall Line of the said Sheffield Company, and the authorized Capital of the said Stockport and Woodley Company is 60,000*l.* in Shares, with Power to borrow on Mortgage any Sum not exceeding 20,000*l.*, and the said Stockport and Woodley and Sheffield Companies were thereby

Act 1858.

Agreement 1st October 1860.

1860. Stockport and Woodley Act.

thereby empowered to enter into Contracts with respect to the following Purposes, or any of them, that is to say, the Use and Working by the Sheffield Company of all or any Part of the Railway thereby authorized, and the Use of the Works and Conveniences belonging thereto; the Supply of any Rolling or Working Stock required for any such Purpose; the Management, Maintenance, and Repair of the Railway; the Costs and Expenses thereof; the Conveyance by the Sheffield Company of the whole or any Part of the Traffic; the Collection, Delivery, Regulation, and general Conduct of such Traffic; and the fixing, Collection, Application, Division, and Apportionment of the Tolls arising from such Traffic between the said Companies; and any Contract or Agreement to be entered into was to continue for such Term or Period as should be mutually agreed upon between the Companies, but no such Contract was to have any Operation until approved by the Board of Trade; and the said Sheffield Company were thereby empowered from Time to Time to guarantee the Payment of Interest or Dividends, not exceeding 4 per Centum per Annum, on all or any Part of the Monies to be raised by the Stockport and Woodley Company for such Periods and upon such Conditions as might be mutually agreed upon between the said Companies; and the said Sheffield Company were thereby empowered to subscribe and become Shareholders in the Undertaking of the said Stockport and Woodley Company to any Extent not exceeding 40,000*l.*: And whereas the said Sheffield Company became Subscribers to and Shareholders in the said Undertaking to the Amount of 40,000*l.*: And whereas the whole of the said Capital of 60,000*l.* has been duly subscribed: And whereas the said Stockport and Woodley Railway is in course of Construction, and it is expected that the same will be opened for public Traffic within the Time limited by the said Act: And whereas the Capital so authorized to be raised will not be sufficient for the Completion of the said Railway and Works, and it is estimated that the further Sum of 20,000*l.* will be required for the Purpose: 'And whereas it has been agreed between the said Stockport and Woodley, and Sheffield, and Great Northern Companies that the Sheffield and Great Northern Companies respectively shall, with their Engines, Carriages, and Servants, run over and use the said Stockport and Woodley Railway, and manage and conduct the Traffic thereon, and that the Capital required for the Construction of the said Railway shall be provided in equal Proportions by the said Sheffield and Great Northern Companies, except such Part of the Capital as has already or may hereafter be subscribed to the said Undertaking by local Parties, and that a Dividend at the Rate of 4*l.* per Centum per Annum shall be guaranteed on the Capital to be subscribed by such local Parties as herein-after provided, and that the Holders thereof shall participate rateably with the said Great Northern and Sheffield Companies respectively in the net Proceeds which may arise from the Traffic on the said Stockport and Woodley Railway over and above 4*l.* per Centum per Annum.: And whereas the said Cheshire Midland Company was incorporated by the Cheshire Midland Railway Act, 1860, with Power to construct a Railway commencing by a Junction with the Manchester South Junction and Altrincham Railway in the Parish of Bowden in the County of Chester, and terminating in the Township of Witton-cum-Twambrooks in the Parish of Great Budworth in the same County, and the Capital of the said Company thereby authorized was 100,000*l.*, with Power to borrow on Mortgage or Bond any Sum not exceeding 33,000*l.*, and the said Cheshire Midland and Sheffield Companies were thereby empowered to enter into Agreements with respect to the

Capital of Stockport and Woodley Companies.

Line to be worked by Sheffield and Great Northern Companies, &c.

1860. Cheshire Midland Act.

the following (among other Purposes), that is to say, the Maintenance, Management, Use, and Working by the contracting Companies of all or any Part of the Railway thereby authorized; the fixing, Appropriation, taking, and levying of the Tolls, Rates, and Charges, and the Division and Apportionment of the Receipts arising therefrom; and it was thereby enacted that if within One Month after the passing of the said now reciting Act the London and North-western Railway Company and the said Sheffield Company, or either of them, should agree in Writing, under their Common Seals, to contribute respectively 30,000*l.* towards the Capital of the Company, there should be assigned to each Company so agreeing a proportionate Amount of the Shares or Stock of the said Cheshire Midland Company, and that when the Company so agreeing should have paid the said Sum of 30,000*l.* in full, or should have paid so much thereof as should have been called up, it should be lawful for the same Company to use, with their Engines and Carriages, the Railway and Works by the said Act authorized upon such Terms as should be agreed upon, or, failing Agreement, as should be settled by Arbitration: And whereas the said Sheffield Company have, within the Time so limited, and pursuant to the Provisions of the said Act, subscribed 30,000*l.* towards the Capital of the Cheshire Midland Company, but the said London and North-western Company have not subscribed thereto, and such Power to subscribe has now absolutely ceased: And whereas by the Cheshire Midland Deviations Act, 1861, the said Cheshire Midland Company were authorized to make and maintain a Deviation Line of Railway, commencing by a Junction with the authorized Line of the Cheshire Midland Railway in the Township of Knutsford in the Parish of Knutsford in the County of Chester, and terminating by a Junction with the said authorized Line in the Township of Plumbley in the Parish of Great Bridworth in the said County, and that the said Company should abandon the making of so much of the Line of Railway by the original Act authorized as lies between the Commencement and the Termination of the Line of Railway by the now reciting Act authorized; and it was thereby enacted that the London and North-western Company might pass over and use, with their Engines, Carriages, and Servants, the Railway of the Cheshire Midland Company, and the Stations, Sidings, Watering Places, and other Conveniences connected therewith, upon Terms to be settled in case of Difference by Arbitration; and it was thereby enacted that the Powers by the original Act conferred on the said Cheshire Midland and Sheffield Companies for entering into and carrying into effect Agreements should have Effect as if the Line of Railway by the now reciting Act authorized had originally been Part of the Line of Railway by the original Act authorized; and it was thereby enacted that the Sheffield Company, by Agreement with the Cheshire Midland Company, and on such Terms and Conditions as the Two Companies should think fit, from Time to Time might guarantee the Payment of any Interest or Dividend on all or any Part of the Capital of the Cheshire Midland Company, and guarantee the Payment of and pay Interest on all or any Part of the Money from Time to Time borrowed by the Cheshire Midland Company, provided that no such Guarantee should be for a Period exceeding Twenty-one Years; and it was thereby enacted that the Sheffield Company might subscribe and hold Shares in the Capital of the Cheshire Midland Company to any Extent not exceeding in the whole 20,000*l.*, in addition to the Sum which by the original Act they are authorized so to contribute to the Capital: And whereas the Sheffield Company have become Subscribers to and Shareholders in the said Cheshire Midland

Cheshire Midland Act, 1861.

Midland Undertaking in the several Sums of 30,000*l.* and 20,000*l.*: And whereas the said Railway is in course of Construction, but the authorized Capital will not be sufficient for the Completion of the said Railway and Works, and it is estimated that the further Sum of 65,000*l.* will be required for the Purpose: And whereas by an Agreement dated the 27th Day of February 1862, and made between the said Sheffield and Cheshire Midland Companies, it was agreed that on the opening of the said Cheshire Midland Railway for public Traffic, and at all Times thereafter, the Sheffield Company should work the Traffic of the said Railway upon the Terms and Conditions therein mentioned: And whereas it has since the Date of the said last-mentioned Agreement been agreed between the said Cheshire Midland, Sheffield, and Great Northern Companies that the said Sheffield and Great Northern Companies respectively shall have the Right, with their Engines, Carriages, Vehicles, and Servants, to run over and use the said Cheshire Midland Railway, and that they shall manage and conduct the Traffic thereon, and that they shall respectively subscribe in equal Proportions the Capital requisite for the Construction of the said Railway, in addition to the Amount subscribed by local Parties thereto, and that a Dividend at the Rate of 4*l.* 10*s.* per Centum per Annum shall be guaranteed for the Term of Twenty-one Years on the Capital subscribed by such local Parties as herein-after provided: And whereas the said Stockport and Timperley Company was incorporated by the Stockport, Timperley, and Altrincham Junction Railway Act, 1861, with Power to construct a Railway commencing by a Junction with the said Stockport and Woodley Railway in the Borough of Stockport, and terminating by a Junction with the Warrington and Stockport Railway in the Township of Altrincham; and also a Branch Railway commencing in the Township of Timperley and Parish of Bowden by a Junction with the Main Line, and terminating in that Parish by a Junction with the Manchester South Junction and Altrincham Railway at a Point of 140 Yards Southward of the Booking Office at the Timperley Station; also a Branch Railway commencing in the said Township of Timperley by a Junction with the Main Line, and terminating by a Junction with the said Manchester South Junction and Altrincham Railway in the said Township of Timperley; also a Branch Railway commencing in the said Parish of Bowden by a Junction with the Main Line, and terminating in the Township of Altrincham and Parish of Bowden: And whereas the Capital authorized by the said Act is 150,000*l.*, with Power to borrow on Mortgage any Sum not exceeding in the whole 50,000*l.*, and the said Sheffield and Great Northern Companies respectively were thereby authorized to subscribe towards the Capital of the said Company to any Amount not exceeding 50,000*l.*; and it was thereby enacted that the Line thereby authorized should be worked by the Sheffield Company efficiently, and as an integral Portion of the Through Line as between Sheffield and the Station, and the Manchester, Sheffield, and Lincolnshire and Great Northern Companies, at Liverpool, and also as between Stockport and such Station at Liverpool; and the said Stockport and Timperley Company on the one hand, and the said Sheffield Company and the Great Northern Company, or either of them, on the other hand, were from Time to Time empowered to enter into Agreements for any of the Purposes following, that is to say, the making, maintaining, repairing, working, and using of the several Junctions by the said Act authorized, and the running over, working, and using by the Stockport and Timperley Company of the Railways and Premises of the respective Railway Companies respectively, and the running over,

27th February 1862. Agreement for working Cheshire Midland Railways.

Sheffield and Great Northern Companies, &c.

1861. Stockport and Timperley Act.

over, working, and using by the said Railway Companies of the Railway and Premises of the Stockport and Timperley Company; and it was thereby also enacted that the said Stockport and Timperley Company, and all Persons from Time to Time lawfully using the Railway by the now reciting Act authorized, or any Part thereof, and their Officers and Servants, might from Time to Time run over, work, and use, with their respective Engines and Carriages of every Description, all or any Part of the Lines of Railway, Stations, Watering Places, fixed Engines, Sidings, Machinery, Works, and Conveniences of the Stockport and Woodley Company and the Cheshire Midland Company; and it was thereby enacted that if the said Stockport and Timperley Company or any of the Companies following, namely, the Cheshire Midland, the London and North-western, the Sheffield, and the Stockport and Woodley Companies, should be desirous to use, with their Engines and Carriages, for the Conveyance of Traffic such Portions of the Manchester South Junction and Altrincham Railway as intervenes between the Junction or respective Junctions therewith of the Railway by the now reciting Act authorized and the Junction therewith of the Cheshire Midland Railway authorized by the Cheshire Midland Railway Act, 1860, at Altrincham, or any Part of such Portion of the said Manchester South Junction and Altrincham Railway, and should have agreed with or have offered and be ready to agree with the Manchester South Junction and Altrincham Railway Company for such Use hereof on the Terms that the gross Receipts to arise from the Traffic so conveyed over the said Portion of Railway, and over any other Railway over which the said Traffic should be conveyed, (after deducting 20 per Centum from such gross Receipts for the Costs of Conveyance and the Terminals in favour of the Companies entitled thereto,) should be divided between the said Manchester South Junction and Altrincham Company and the Company conveying such Traffic by a Mileage Rate, the Manchester South Junction and Altrincham Company being allowed as for One full Mile for any Distance exceeding Half a Mile but not exceeding a Mile, and as for Half a Mile for any Distance not exceeding Half a Mile, then and in every such Case the said Manchester South Junction and Altrincham Company should accept and be entitled to receive such Mileage Rate aforesaid only: And whereas the said Railways are in course of Construction, but the said authorized Capital will not be sufficient for the Completion thereof, and it is estimated that the further Sum of 95,000*l.* will be required for the Purpose: And whereas the said Sheffield and Great Northern Companies respectively have agreed to subscribe in equal Proportions such further Capital as may be required for the Construction of the Works authorized by the said now reciting Act as may not be subscribed by local Parties, subject to their having the Right to run over and use, with their Engines, Carriages, and Servants, the Railways thereby authorized, and also the aforesaid Portions of the Manchester South Junction and Altrincham Railway, and the said Stockport and Woodley and Cheshire Midland Railways, and that the said Two Companies should have the entire Management of the said Railways: And whereas the said West Cheshire Company was incorporated by the West Cheshire Railway Act, 1861, with Power to construct certain Railways, that is to say, Railway Number 1, commencing by a Junction with the Cheshire Midland Railway in the Township of Witton-cum-Twambrooks, and terminating in the Parish of Tarvin, and a Railway Number 6, commencing by a Junction with Railway Number 1, and terminating by a Junction with the authorized Line from Hooton to Helsly of the Birkenhead Railway Company: And whereas the Capital

1861. West Cheshire Act.

Capital authorized to be raised is 200,000*l.*, with Power to borrow on Mortgage any Sum not exceeding 66,600*l.*, and the said Sheffield and Great Northern Companies respectively are thereby authorized to subscribe towards such Capital any Sum not exceeding 65,000*l.* each, and the said West Cheshire, Cheshire Midland, Sheffield, and Great Northern Companies are thereby authorized to enter into Agreements for the maintaining, working, and using by any of the contracting Companies of the Railways thereby authorized, and the Works and Conveniences thereof, the Regulation, Management, Interchange, Working, and Direction of the Traffic on the Railways of the contracting Companies, or any of them, or any Parts thereof, the collecting, fixing, Division, Appropriation, and Payment by and to the contracting Companies of any Tolls, Rates, Income, and Profits in respect of the Traffic, the supplying of any Engines, Carriages, Waggons, and other Stock and Plant: And whereas Power is given by the now reciting Act to the Great Northern Company to use, with their Engines, Carriages, and Servants, the Railways thereby authorized: And whereas by the said Act the said Sheffield and Great Northern Companies are authorized jointly or severally to guarantee any Interest, Dividend, or yearly or other Payment on all or any of the Shares of the Capital, or guarantee the Payment of the Principal and Interest of all or any Part of the

1862. West Cheshire Act.

Mortgage Debt of the said West Cheshire Company: And whereas by the West Cheshire Railway Act, 1862, the said West Cheshire Company are authorized to construct certain Branch Railways, described respectively as the Winsford Branch and the Winnington Branch, and a Railway by way of Deviation of the Railway No. 1, authorized by the Act of 1861, in the Township of Oakmere in the Parish of Delamere in the County of Chester, and terminating by a Junction with Railway No. 1, in the Parish of Tarvin; and the Company were thereby authorized to raise the additional Capital of 63,000*l.* and to borrow on Mortgage the further Sum of 21,000*l.*, and the said Sheffield Company were thereby empowered to subscribe any Sum not exceeding 21,000*l.*, and the said Great Northern Company not exceeding 8,000*l.*, and the said West Cheshire, Sheffield, and Great Northern Companies were thereby authorized to enter into Contracts relative to the Use, working, Management, and Maintenance of the Railways thereby authorized, and the Appropriation of the Receipts arising therefrom: And whereas the said authorized Capital will not be sufficient for the Construction of the said Railways and Works, and the further Sum of 20,000*l.* will be required for the Purpose: And whereas the

Sheffield and Great Northern to work Line and subscribe to Capital.

said Sheffield and Great Northern Companies have agreed to subscribe in equal Proportions the Capital required for the Construction of the Railways authorized by the said West Cheshire Acts, 1861 and 1862, in addition to the Amount to be subscribed by local Parties, and that a Dividend at such a Rate per Centum per Annum as may be hereafter agreed upon shall be guaranteed on the Capital to be subscribed by local Parties as herein-after provided, and that the said Sheffield and Great Northern Companies respectively shall have the Right to run over and use the Railways by the said Act authorized, with their Engines, Carriages, and Servants, and that they shall manage and conduct the Traffic on the said Railway as herein-after contained: And whereas the said several Companies Parties hereto are desirous and have agreed to enter into this Agreement, subject to the Authority of Parliament being obtained for the Confirmation thereof as herein-after provided. Now these Presents witness, and the said Parties hereto do hereby severally covenant, declare, and agree to and with each other and their Successors, each of the said Companies

covenanting

covenanting only for their own Acts and Defaults, and not for the Acts or Defaults of any other of them, in manner following, that is to say, subject and without Prejudice to any existing Rights or Liabilities of the Manchester, Sheffield, and Lincolnshire Company and the Great Northern Company, or either of them, and also subject to the procuring of the requisite Parliamentary Powers, and the Sanction, so far as is necessary, of their respective Proprietors:

Subscription to Stockport and Woodley Capital.

1. The Sheffield and Great Northern Companies will each subscribe in equal Proportions the Capital requisite for the Construction of the Stockport and Woodley Railway, except such Portion thereof as has been already or may hereafter be subscribed by local Parties thereto, and will jointly guarantee a Dividend at the Rate of 4*l.* per Centum per Annum on the Capital to be subscribed by local Parties as herein-after provided, and the Holders of the Capital so subscribed shall be entitled to participate equally with the Sheffield and Great Northern Companies in the net Proceeds to arise from the Traffic of the said Stockport and Woodley Railway beyond 4*l.* per Centum per Annum.

Subscription to Cheshire Midland Capital.

2. The Sheffield and Great Northern Companies will each subscribe in equal Proportions the Capital requisite for the Construction of the Cheshire Midland Railway, except such Portion thereof as has already or may hereafter be subscribed by local Parties thereto, and will jointly guarantee a Dividend at the Rate of 4*l.* 10*s.* per Centum per Annum on the Capital to be subscribed by such local Parties as herein-after provided for the Term of Twenty-one Years, limited in that Behalf by the Cheshire Midland Railway Act, 1861.

Subscription to West Cheshire Capital.

3. The Sheffield and Great Northern Companies will each subscribe in equal Proportions the Capital requisite for the Construction of the Railways authorized by the West Cheshire Railway Acts, 1861 and 1862, except such Portion thereof as has already or may hereafter be subscribed by local Parties thereto, and will guarantee a Dividend, at such Rate per Centum per Annum as may hereafter be mutually agreed upon, on the Capital to be subscribed by such local Parties as herein-after provided.

Subscription to Stockport and Timperley Capital.

4. The Sheffield and Great Northern Companies will each subscribe in equal Proportions the Capital requisite for the Construction of the Stockport and Timperley Railway, except such Portions thereof as has already or may hereafter be subscribed by local Parties thereto.

Appointment of Directors.

5. The Sheffield and Great Northern Companies respectively shall have the Right permanently to appoint Directors for the Time being in the Stockport and Woodley, Stockport and Timperley, Cheshire Midland, and West Cheshire Companies, in proportion to the Amount of Capital subscribed by the said Sheffield and Great Northern Companies respectively compared with the Amount subscribed by the local Parties to the Capital of the said respective Companies: Provided that in any Case in which the Number of Directors in any of the said Companies shall not be a Number equally divisible in proportion to the Capital so subscribed, the Number of Directors to be appointed in such Company by the Sheffield and Great Northern Companies respectively shall be such Number as will be nearest to such equal Proportion, and as will give to those Two Companies together a Majority of the Directors therein.

Sheffield and Great Northern to have

6. The Sheffield Company and the Great Northern Company respectively shall have the Right to run over and use, with their Engines, Carriages, and Servants, the Stockport and Woodley, Stockport and Timperley, Cheshire Midland,

running Powers,

Midland, and West Cheshire Railways, and to use the Sidings, Stations, Booking Offices, Watering Places, and other Conveniences connected with the said several Railways.

and work the Traffic on the several Lines.

7. The said Sheffield and Great Northern Companies respectively shall, with their respective Engines, Carriages, Vehicles, and Servants, work the Traffic on the said Stockport and Woodley, Stockport and Timperley, Cheshire Midland, and West Cheshire Railways respectively, unless they shall agree that such Traffic or any Part thereof shall be worked by them jointly or severally, and the said Sheffield and Great Northern Companies respectively shall have the full, free, uninterrupted, and sole Use and Passage over and along the said Railway, and the Works and Conveniences belonging thereto: Provided always, that nothing herein contained shall affect the Rights of any other Company under the aforesaid several Acts of Parliament or any of them.

Neither Company to do any Act without Consent of the other.

8. Neither the said Sheffield Company or the Great Northern Company shall do any Act or Deed relating to the aforesaid several Railways or Traffic thereon without the Consent in every Case of each other.

Joint Committee.

9. The Traffic on the aforesaid several Railways shall be regulated and worked by the said Sheffield and Great Northern Companies by a Committee consisting of an equal Number of Directors of the said Two Companies; and the Rates and Fares for such Traffic, whether local or through, shall from Time to Time be fixed by such Joint Committee, who shall at their First Meeting appoint a standing Arbitrator to decide summarily all Points of Difference that may arise; and such Committee shall, at their First Meeting in every Year, appoint a standing Arbitrator to act during the current Year, and the Decision of such standing Arbitrator shall be binding on the Parties hereto as if he was appointed under the Powers of the Railway Companies Arbitration Act, 1859.

Receipts on Stockport and Woodley and Stockport and Timperley Railways to be paid to Bankers.

Apportionment of Receipts on Stockport and Woodley Railway.

10. The total Amount of all Tolls, Rates, and Charges from Time to Time received or receivable for Traffic, as well local as through, over the Stockport and Woodley and Stockport and Timperley Railways respectively shall be paid into separate Accounts to be opened in the Names of Two Directors of the Sheffield Company and Two Directors of the Great Northern Company, being Members of the Joint Committee to be appointed as herein provided, at Bankers to be agreed upon by such Joint Committee.

The Traffic of the said Stockport and Woodley Railway shall be divided into Two Classes, "Local Traffic" and "Through Traffic." "Local Traffic" shall include all Traffic commencing and finishing on any Part of the said Stockport and Woodley Railway; "Through Traffic" shall include all other Traffic.

The Terminal Charges shall be calculated according to the Rates from Time to Time in operation in the Railway Clearing House.

From the gross Receipts for Local Traffic there shall first be deducted and retained by the said Sheffield and Great Northern Companies, or either of them, as the Case may be, all Sums paid out on Goods or other Traffic, all Expenses for Cartage of Goods, Parcels, or other Traffic, and Government Duty on Passengers, and the Residue shall be divided between the Stockport and Woodley Company on the one hand, and the Sheffield and Great Northern Companies on the other hand, in equal Moieties.

From the gross Receipts for Through Traffic there shall be deducted and retained by the said Sheffield and Great Northern Companies, or either of them, as the Case may be, all Sums paid out on Goods or other Traffic, including all Tolls paid to other Companies, all Expenses for Cartage of Goods or Parcels

or

or other Traffic, the Terminal Charges, as herein-before agreed, on Traffic not commencing or finishing on the said Woodley Railway, and Government Duty on Passengers.

The Mileage Proportions of the net Receipts remaining after the aforesaid Deductions for Through Traffic shall be divided into Moieties between the said Stockport and Woodley Company on the one hand, and the said Sheffield and Great Northern Companies on the other hand.

The Moiety in respect of such Local and Through Traffic Receipts as aforesaid payable to the said Stockport and Woodley Company shall be applied in Payment of Interest on the Debenture Debt, if any, of the said Company, and of Dividend on the Share Capital from Time to Time paid up in such Company.

The other Moiety in respect of such Local and Through Traffic Receipts payable to the Sheffield and Great Northern Companies shall be applied in Payment of the actual Expenses of working the Traffic on the said Stockport and Woodley Railway by the Sheffield and Great Northern Companies respectively, unless the same be worked by them jointly or severally as they may from Time to Time agree, and in maintaining the said Railway and Works in good working Order and Condition, including all Renewals of Way and Works, and all Taxes, Rates, Assessments, Impositions, and other Outgoings in respect of the said Railway and Works, except Income Tax on the Interest on the Debenture Debt and the Dividends to be paid to the said Shareholders in the Stockport and Woodley Company, and any Surplus remaining after such Payment as aforesaid shall be divided equally between the said Sheffield and Great Northern Companies: Provided always, that in the event of the Moiety payable to the Stockport and Woodley Company not being sufficient to pay the Interest on the Debenture Debt (if any) of that Company, and a Dividend, after the Rate of 4*l.* per Centum per Annum, to the Shareholders on the Proportion of Share Capital not subscribed by the Sheffield and Great Northern Companies respectively, the said Sheffield and Great Northern Companies shall, out of their Moiety, in the first instance, make up such Deficiency, and in case such Moieties shall be insufficient to pay the same, then that the said Manchester, Sheffield, and Lincolnshire and Great Northern Companies respectively shall, out of the net Revenue of their own respective Lines, make good such Deficiency in equal Proportions.

Apportionment of Receipts on Stockport and Timperley Railway.

11. The Receipts arising from Traffic on the Stockport and Timperley Railway shall be divided and apportioned as follows; (that is to say,)

The Traffic shall be divided into Two Classes, Local Traffic and Through Traffic.

"Local Traffic" shall include all Traffic commencing and finishing on any Part of the said Railways.

"Through Traffic" shall include all other Traffic. The Terminal Charges shall be calculated according to the Rates from Time to Time in operation in the Railway Clearing House.

From the gross Receipts for Local Traffic there shall first be deducted and retained by the said Sheffield and Great Northern Companies, or either of them, as the Case may be, all Sums paid out on Goods or other Traffic, all Expenses for Cartage of Goods, Parcels, or other Traffic, and Government Duty on Passengers, and the Residue shall be divided equally between the said Stockport Company on the one hand, and the Sheffield and Great Northern Companies on the other hand.

From the gross Reeeipts for Through Traffic there shall be deducted and retained by the said Sheffield and Great Northern Companies, or either of them, as the Case may be, all Sums paid out on Goods or other Traffic, including all Tolls paid to other Companies, all Expenses for Cartage of Goods or Parcels or other Traffic, the Terminal Charges, as herein-before agreed, on Traffic not commencing or finishing on the said Railways, and Government Duty on Passengers; and the Mileage Proportion of the net Receipts remaining after the Deductions aforesaid for Through Traffic, including the Receipts (if any) from Traffic carried over the Stockport and Timperley Railway by the London and North-western Railway Company, shall be divided between the said Stockport and Timperley Company and the Sheffield and Great Northern Companies in equal Moieties; and the Moiety payable to the said Stockport and Timperley Company in respect of such Local and Through Traffic Receipts as aforesaid shall be applied in Payment of Interest on the Debenture Debt (if any), and of Dividends upon the Share Capital from Time to Time paid up in such Company.

Receipts on Cheshire Midland and West Cheshire Railways to be paid in.

12. The total Amount of all the Tolls, Rates, and Charges from Time to Time received or receivable for Traffic, as well local as through, over the said Cheshire Midland and West Cheshire Railways respectively, shall be paid into separate Accounts to be opened in the Names of Two Directors of the Sheffield Company and Two Directors of the Great Northern Company, being Members of the Joint Committee to be appointed as herein provided, at Bankers to be agreed upon by such Joint Committee.

Apportionment of Receipts on such Lines.

13. The gross Amount from Time to Time paid to such Accounts shall be paid and applied as follows:

First. In Payment half-yearly of the Interest on the Debenture Debt (if any) for the Time being of the Cheshire Midland and West Cheshire Companies respectively.

Second. In Payment to the Cheshire Midland Company half-yearly during the Term of Twenty-one Years of such a Sum as shall be equal to the Rate of 4*l.* 10*s.* per Centum per Annum on the Proportion of Share Capital of that Company for the Time being paid up otherwise than by the said Sheffield and Great Northern Companies respectively, and in Payment to the West Cheshire Company half-yearly of Dividends, at such Rate as may be hereafter agreed upon, on the Share Capital from Time to Time paid up in such Company which shall not have been subscribed by the said Sheffield and Great Northern Companies.

Third. In Payment of the actual Expenses of working the Traffic on the said respective Railways by the Sheffield and Great Northern Company, jointly or otherwise as they may from Time to Time agree, and in maintaining the said Railways and Works in good working Order and Condition, including all Renewals of Way and Works, and all Taxes, Rates, Assessments, Impositions, and other Charges and Outgoings in respect of the said Railway and Works, except Income Tax on the Interest of the Debenture Debt and Dividend to be paid to the said Cheshire Midland and West Cheshire Companies respectively, and which is to be borne by the Parties entitled to receive such Dividends.

Fourth. The Residue from Time to Time shall be paid half-yearly to the said Sheffield and Great Northern Companies in equal Proportions.

14. The

Sheffield and Great Northern Railways to provide Staff.

14. The said Sheffield and Great Northern Companies shall provide and employ, either jointly or otherwise as they may from Time to Time agree, in and about the aforesaid several Railways, and the Stations, Works, and Conveniences belonging thereto, such Station Masters, Booking Clerks, Porters, and other Officers and Servants as shall be proper and sufficient for the due Working and Development of the Traffic on the aforesaid several Railways.

Traffic to be efficiently worked.

15. The said Sheffield and Great Northern Companies shall, in the Working, Conduct, and Management of the said several Railways and Works, manage and regulate the Traffic thereon in a safe and proper Manner, and as efficiently as they conduct the Traffic on their own Railways for the Time being.

Companies indemnified by Sheffield and Great Northern Companies.

16. The said Sheffield and Great Northern Companies in working the Traffic on the aforesaid several Railways, jointly or otherwise as they may from Time to Time agree, shall indemnify and save harmless the aforesaid several Railway Companies from and against all Penalties, Forfeitures, and Expenses whatsoever incurred or occasioned by or by reason of any Act or Default of the said Sheffield and Great Northern Companies, jointly or otherwise, as the Case may be, with respect to such Working and User.

Through Booking.

17. A complete System of Through Booking shall be established by the said Sheffield and Great Northern Companies between their respective Systems of Railway and the aforesaid several Railways and Places reached through such Railways, so as to provide for the Transmission of such Traffic, and the said Companies shall respectively afford all reasonable Facilities to develop such Traffic.

Application to Parliament.

18. The Great Northern Company shall apply to Parliament in the next Session (and renew the same if necessary in the then following Session) to obtain a Confirmation of this Agreement, or Powers to enable the several Companies Parties hereto to carry the several Objects provided thereby into effect, and for Power to enable the said Great Northern Company to use the several Portions of the Manchester South Junction and Altrincham Railway over which Powers are given to other Companies by the Stockport, Timperley, and Altrincham Railway Act, 1861, and such Application shall be concurred in and supported by the several other Companies Parties hereto, or such of them as may be necessary.

Agreement not to be acted upon until confirmed by Parliament.

19. This Agreement is not to be acted upon, or the Sanction of the Board of Trade sought thereto, until confirmed by Parliament in its Entirety, or with such Modification as may be severally assented to by the respective Companies affected thereby.

Great Northern to repay Capital advanced for them.

20. That upon the aforesaid Powers being obtained the said Great Northern Company will pay to the said Sheffield Company or local Parties, as the Case may be, their Proportion of the Capital which may have been advanced in the meantime by the said Sheffield Company or such local Parties, with the Consent of the Great Northern Company, to the Capital of the Stockport and Woodley, Cheshire Midland, Stockport and Timperley, and West Cheshire Companies, with simple Interest thereon at Five per Centum per Annum from the respective Times at which such Capital may have been advanced, and also pay the Remainder of their Share of such Capital at such Days or Times and in such Manner as the same may be called up by the respective Companies.

21. The

Costs of Act.

21. The Costs, Charges, and Expenses of the Great Northern Company in applying to Parliament, and in obtaining an Act of Parliament enabling them to carry out the above Arrangements, shall be paid by them, but all such Costs, Charges, and Expenses as the several Companies hereto may be put to consequent upon such Application or Applications to Parliament shall be paid and borne by the said Stockport and Woodley, Stockport and Timperley, Cheshire Midland, and West Cheshire Companies out of their respective Capitals in such Proportions as their respective Capitals bear to each other.

Object of Agreement.

22. The Object of this Agreement is generally to place the Sheffield and Great Northern Companies in all respects on an equal Footing as to the aforesaid several Railways, and to give them Access to all Places thereon, and to Liverpool, Birkenhead, and Chester respectively, and to Places beyond.

Accounts to be kept.

23. The Sheffield and Great Northern Companies, and the Joint Committee so to be appointed, shall keep all proper Accounts and Vouchers as shall be sufficient for the Purpose of this Agreement, which Accounts and Vouchers shall be open at all reasonable Times to the Inspection and Transcription of the Directors and Agents of the Stockport and Woodley, Stockport and Timperley, Cheshire Midland, and West Cheshire Companies; and the said Sheffield and Great Northern Companies respectively will afford to the said Stockport and Woodley, Stockport and Timperley, Cheshire Midland, and West Cheshire Companies respectively all proper and sufficient Facilities for such Inspection and Transcription.

Arbitration Clause.

24. If at any Time during the Continuance of this Agreement any Question or Difference shall arise between the several Companies Parties hereto, or any of them, not being Matters which, in accordance with the Provisions hereof, are to be settled by the said Joint Committee, or the standing Arbitrator of the Joint Committee, as to the Construction or Effect of this Agreement, or as to any Matter relating thereto, or to the carrying the same into effect, every such Question or Matter in Difference as and when the same shall arise shall be referred to and be determined by Arbitration in the Manner provided by the Railway Companies Arbitration Act, 1859, with respect to the Settlement of Disputes by Arbitration; and this Agreement shall be construed and taken as an Agreement to refer any such Question or Matter in Difference within the Meaning of the 11th Section of "The Common Law Procedure Act, 1854."

Term of Agreement.

25. This Agreement shall commence from the Day of the Date hereof, and shall continue in force for the Term of 999 Years. In witness whereof the said several Railway Companies have hereunto affixed their respective Common Seals the Day and Year before written.

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