CHAPTER cxcviii.

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An Act for making further provision respecting the capital and undertaking of the Mersey Railway Company and for other purposes. [10th August 1888.]

WHEREAS by the Mersey Railway Act 1866 the Mersey Railway Company (in this Act referred to as "the Company") were incorporated and authorised to make a railway under the River Mersey to connect Liverpool with Birkenhead and to raise a share capital of three hundred and fifty thousand pounds and to borrow one hundred and sixteen thousand six hundred pounds on mortgage:

And whereas by the Mersey Railway Act 1868 the powers of the Company for purchasing land and completing the railway were extended:

And whereas by the Mersey Railway Act 1871 the Company were empowered to divert a portion of the railway authorised by the said Act of 1866 and to connect the same with the Birkenhead joint line and also to extend it to a point in Church Street Liverpool near to the Liverpool central station and to raise three hundred thousand pounds by ordinary shares and to borrow one hundred thousand pounds on mortgage:

And whereas by the Mersey Railway Acts 1874 1877 and 1880 the powers of the Company for purchasing land and for completing the railway were extended:

And whereas by the Mersey Railway Act 1882 the Company were authorised to divert a portion of their railway in Birkenhead and to extend it nearer to the central station in Liverpool and to acquire additional lands for the purposes of their undertaking and to raise two hundred and seventy thousand pounds by ordinary or preference shares and to borrow ninety thousand pounds on mortgage:

And whereas by the Mersey Railway Act 1883 the Company were authorised for the purpose of compensating the owners of

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Woodside Ferry and for the general purposes of their undertaking to raise one hundred and fifty thousand pounds by ordinary or preference shares or stock and to borrow fifty thousand pounds on mortgage:

And whereas by the Mersey Railway Act 1884 the Company were authorised to make a branch railway in Birkenhead and to raise three hundred thousand pounds by ordinary or preference shares or stock and to borrow one hundred thousand pounds on mortgage:

And whereas by the Mersey Railway Act 1885 (in this Act called "the Act of 1885") the Company were authorised to make branch railways and other works in Liverpool and Birkenhead and to raise six hundred and sixty thousand pounds by ordinary or preference shares or stock and to borrow two hundred and twenty thousand pounds on mortgage:

And whereas by the Mersey Railway Act 1886 the Company were authorised to extend their railway in Birkenhead and to raise two hundred and fifty-five thousand pounds by ordinary or preference shares or stock and to borrow eighty-five thousand pounds on mortgage:

And whereas by the Mersey Railway Act 1887 (in this Act called "the Act of 1887") the Company were authorised further to extend their railway in Liverpool and Birkenhead and to raise four hundred thousand pounds by ordinary or preference shares or stock and to borrow one hundred and thirty-three thousand pounds on mortgage:

And whereas the total authorised share capital of the Company is two million six hundred and eighty-five thousand pounds and they have raised by shares or stock and expended for the purposes of their undertaking the sum of one million five hundred and forty-seven thousand nine hundred and fifty-seven pounds:

And whereas the total amount which the Company have been from time to time authorised to borrow is eight hundred and ninety-four thousand six hundred pounds and they have not borrowed any money on mortgage but have raised by the creation and issue of debenture stock and expended for the purposes of their undertaking the sum of five hundred and seventy-six thousand six hundred pounds:

And whereas the completion of certain of the Company's authorised railways is requisite for the proper accommodation of the public and such a development of the traffic as will provide sufficient revenue to make an adequate return for the capital expended and to be expended thereon:

And whereas the gross earnings from the Company's railway so far as open for traffic after deducting the costs of and incident to the working maintenance and management thereof and the heavy expenses for pumping and ventilation in connexion with the tunnel under the River Mersey are insufficient to pay the full interest on the existing debenture stock and consequently the unissued debenture and other stock and shares are not marketable except at a large discount and the Company's powers of raising money cannot be exercised without burdening the undertaking with an excessive nominal amount of capital in proportion to the cash required to be expended:

And whereas the Company have incurred debts and liabilities chiefly in relation to certain of their authorised extensions and connexions with existing railways in Liverpool and Birkenhead some of which are far advanced towards completion and are expected when opened to bring a large accession of traffic and increase of revenue to the Company and it is expedient that such facilities for raising money as are in this Act contained should be granted for the payment and discharge of such debts and liabilities and for the construction and completion of such extensions and connexions:

And whereas the holders of upwards of three fourths in value of each class of the existing debenture stock and preference stock of the Company have consented in writing to the priority of the first debenture stock and interest thereon authorised by this Act:

And whereas it is expedient to extend the time granted by the Act of 1885 for purchasing land and completing certain railways authorised by that Act:

And whereas in order to afford facilities for raising the capital required for certain authorised extension railways it is expedient that those railways should be formed into a separate undertaking with separate capital as by this Act provided:

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 Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:

Short title.

1. This Act may be cited for all purposes as the Mersey Railway Act 1888.

Incorporation of general Acts.

2. The clauses and provisions of Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the

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Companies Clauses Act 1869 and Part II. (relating to extension of time) of the Railways Clauses Act 1863 are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act partially incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Extension of time for purchase of land for certain railways and works.

4. The powers granted to the Company by the Act of 1885 for the compulsory purchase of lands for such of the railways and works authorised by that Act as are not yet completed (other than the portion of Railway No. 4 and the whole of Railway No. 5 directed by the Act of 1887 to be abandoned) are hereby extended and may be exercised by the Company for and during a period of two years from the fourteenth day of August one thousand eight hundred and eighty-eight and on the expiration of that period those powers shall cease.

Extension of time for completion of such railways and works.

5. The time limited by the Act of 1885 for the construction and completion of such of the railways and works authorised by that Act as are not yet completed (other than the portion of Railway No. 4 and Railway No. 5 abandoned as aforesaid) is hereby extended for a period of three years from the fourteenth day of August one thousand eight hundred and ninety and sections 34 and 35 of the Act of 1885 shall be read and construed as if the extended period by this Act granted for the construction and completion of the said railways and works had been the period limited by the Act of 1885.

For the protection of the corporation of Birkenhead.

Notwithstanding anything contained in the Act of 1885 so much of Railway No. 6 as is authorised by that Act to pass under any street or road shall be constructed in the manner commonly known as cut and cover instead of by tunnelling.

If railways and works not completed within extended period powers to cease.

6. If the s id railways and works are not completed within the extended period by this Act granted then on the expiration of that period the powers by the Act of 1885 and this Act granted for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as shall then be completed.

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Provisions respecting houses occupied by labouring class.

7.—(1) The Company shall not under the powers of the Act of 1885 or of this Act purchase or acquire in any city borough or other urban sanitary district or any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December next before the passing of this Act or of the Act of 1885 as the case may be were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers unless and until—

(A.) They shall have obtained the approval of the Local Government Board to a scheme for providing new dwellings for such number of persons as were residing in such houses on the respective fifteenth day of December aforesaid or for such number of persons as the Local Government Board shall after inquiry deem necessary having regard to the number of persons on or after that date residing in such houses and working within one mile therefrom and to the amount of vacant suitable accommodation in the immediate neighbourhood of such houses or to the place of employment of such persons and to all the circumstances of the case; and

(B.) They shall have given security to the satisfaction of the Local Government Board for the carrying out of the scheme.

(2) The approval of the Local Government Board to any scheme under this section may be given either absolutely or conditionally and after the Local Government Board have approved of any such scheme they may from time to time approve either absolutely or conditionally of any modifications in the scheme.

(3) Every scheme under this section shall contain provisions prescribing the time within which it shall be carried out and shall require the new dwellings proposed to be provided under the scheme to be completed fit for occupation before the persons residing in the houses in respect of which the scheme is made are displaced:

Provided that the Local Government Board may dispense with the last-mentioned requirement subject to such conditions if any as they may see fit.

(4) Any conditions subject to which the Local Government Board may have approved of any such scheme under this section or of any modifications of any such scheme or subject to which they may have dispensed with the above-mentioned requirement shall be enforceable by a writ of Mandamus to be obtained by the Local Government Board out of the High Court of Justice.

(5) If the Company acquire or appropriate any house or houses for the purposes of this Act in contravention of the foregoing provisions or displace or cause to be displaced the persons

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residing in any house or houses in contravention of the requirements of the scheme they shall be liable to a penalty of five hundred pounds in respect of every such house which penalty shall be recoverable by the Local Government Board by action in the High Court of Justice and shall be carried to and form part of the Consolidated Fund of the United Kingdom Provided that the Court may if it thinks fit reduce such penalty.

(6) For the purpose of carrying out any scheme under this section the Company may appropriate any lands for the time being belonging to them or which they have power to acquire and may purchase such further lands as they may require and for the purposes of any such purchase sections 176 and 297 of the Public Health Act 1875 shall be incorporated with this Act and shall apply to the purchase of lands by the Company for the purposes of any scheme under this section in the same manner in all respects as if the Company were a local authority within the meaning of the Public Health Act 1875 and the scheme were one of the purposes of that Act.

(7) The Company may on any lands belonging to them or purchased or acquired under this section or any Provisional Order issued in pursuance of this section erect such dwellings for persons of the labouring class as may be necessary for the purpose of any scheme under this section and may sell demise or let or otherwise dispose of such dwellings and any lands purchased or acquired as aforesaid and may apply for the purposes of this section to which capital is properly applicable or any of such purposes any moneys which they may be authorised to raise or apply for the general purposes of their undertaking:

Provided that all lands on which any buildings have been erected or provided by the Company in pursuance of any scheme under this section shall for a period of twenty-five years from the passing of this Act be appropriated for the purpose of dwellings and every conveyance demise or lease of such lands and buildings shall be indorsed with notice of this enactment Provided also that the Local Government Board may at any time dispense with all or any of the requirements of this subsection subject to such conditions (if any) as they may see fit.

(8) So much of section 157 of the Public Health Act 1875 as provides that the provisions of that section and of sections 155 and 156 of the same Act shall not apply to buildings belonging to any railway company and used for the purposes of such railway under any Act of Parliament shall not apply to buildings erected or provided by the Company for the purpose of any scheme under this section.

(9) The Local Government Board may direct any inquiries to be held by their inspectors which they may deem necessary in relation to any scheme under this section and for giving effect to any of the provisions of this section and the inspectors of the Local Government Board shall for the purposes of any such inquiry have all such powers as they have for the purposes of inquiries directed by that Board under the Public Health Act 1875.

(10) The Company shall pay to the Local Government Board a sum to be fixed by that Board in respect of the preparation and issue of any Provisional Order in pursuance of this section and any expenses incurred by that Board in relation to any inquiries under this section including the expenses of any witnesses summoned by the inspector and a sum to be fixed by that Board not exceeding three guineas a day for the services of such inspector.

(11) For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Railways to Birkenhead Docks to be a separate undertaking.

8. Before proceeding with the construction of the Railways Nos. 6 and 7 authorised by the Act of 1885 the Company may with the sanction of three fourths of the proprietors present personally or by proxy at a general meeting of the Company specially convened for the purpose and in accordance with the provisions hereinafter contained resolve to constitute the said Railways Nos. 6 and 7 and the works connected therewith respectively into a separate undertaking with separate capital and may with the like sanction resolve what amount of their unissued share and loan capital respectively shall form the separate capital of the separate undertaking and thereupon such railways and works and all lands buildings and property to be purchased for the purposes thereof shall form a separate undertaking of the Company with separate capital to be called and herein-after referred to as "the Birkenhead Docks Extension" but for the purpose of tolls and charges and for all other purposes save as herein otherwise expressly provided the said railways shall be deemed to be part of the Company's authorised railways and the Company may demand and take upon and in respect thereof or any part thereof tolls and charges not exceeding those authorised by the Act of 1885 Provided always that the directors of the Company shall have the working and management of the affairs of the Birkenhead Docks Extension

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and they and any committees appointed by them for that purpose shall have and exercise all such and the same powers with respect thereto as they have or might have or exercise with respect to the rest of the undertaking of the Company.

Terms and conditions of Birkenhead Docks Extension undertaking how to be settled.

9. The terms and conditions upon which the Birkenhead Docks Extension shall be worked and managed by the Company and the dividends or annual or other sums to be paid to or upon the shares or stock constituting the separate capital out of the gross receipts arising from traffic passing as well upon the Birkenhead Docks Extension as upon the Birkenhead Docks Extension and the other railways of the Company and the payment to be made in respect of the use of the Birkenhead Docks Extension for the traffic of the Company shall be such as shall be defined and settled before the issue of any separate capital by a general meeting of the Company specially convened with notice of the object and by the votes of proprietors (present in person or by proxy) holding at least three fourths of the paid up capital represented at the meeting and the substance of such terms and conditions shall be endorsed upon the certificates of the shares or stock constituting the separate capital of the Birkenhead Docks Extension upon the issue of the same and upon all mortgages and certificates of debenture stock charged upon the separate undertaking.

Birkenhead Docks Extension exempt from mortgages on original undertaking.

10. The Birkenhead Docks Extension and the revenue arising therefrom shall not be liable for any mortgage or debenture debt or other charge upon any other part of the undertaking of the Company or for the payment of interest thereon nor shall the general undertaking of the Company and the revenue arising therefrom be liable for any mortgage or debenture debt or other charge upon the Birkenhead Docks Extension or for the payment of interest thereon.

Providing for separate accounts.

11. Separate accounts shall be kept of the capital and revenue of the Birkenhead Docks Extension and of the payments made in respect of the said capital and revenue in the same form as nearly as may be and subject to the same conditions as such accounts would be kept if the Birkenhead Docks Extension belonged to an independent company.

Birkenhead Docks Extension to be worked in an efficient manner.

12. After the opening of the Birkenhead Docks Extension or any part thereof for public traffic the Company shall work the same and convey traffic thereon in a proper manner In case any difference shall arise between the Company and any of the holders of stock or shares in the separate capital with respect to the

working or non-working or insufficient working by the Company of the Birkenhead Docks Extension or otherwise in relation thereto whereby the holders of such shares or stock deem themselves to be injuriously affected such difference shall be settled by an arbitrator to be appointed by the Board of Trade on the application of either party and such arbitrator shall have full power to settle and determine any such difference and to order the Company to do or to abstain from doing all such acts matters and things as he shall think fit and to make such order with respect to the costs of such arbitration as he shall think just In case the Company make default in complying with any such order within the time thereby prescribed then and in every such case the Company shall for every such default be liable to a penalty not exceeding fifty pounds and to a further penalty not exceeding fifty pounds for every day after the first during which such default shall continue Such penalty to be carried to the credit of the Birkenhead Docks Extension.

Capital for separate undertaking to be offered to ordinary shareholders.

13. The capital created and issued for the purposes of the Birkenhead Docks Extension shall unless the Company otherwise direct be offered for subscription to the holders of ordinary shares or stock of the Company.

As to right of voting.

14. Shares and stock in the Birkenhead Docks Extension shall not confer on the holders thereof any right of voting or interference at any meeting of the Company on the general affairs of the Company except for the election of directors and in any matters affecting the holders of shares or stock in the Birkenhead Docks Extension for both which purposes those shareholders and stockholders shall have the same right of voting as the shareholders and stockholders in the general capital of the Company nor on the other hand shall it be lawful for the holders of shares or stock in the general capital of the Company to interfere in the construction of the railways constituting the Birkenhead Docks Extension or in the expenditure thereon or in any other matters affecting such railways and works or the management or user thereof.

Deposit fund under Act of 1885 may be released on opening of railways for goods and mineral traffic.

15. The railways authorised by the Act of 1885 (other than the Railway No. 5 and portion of Railway No. 4 abandoned by the Act of 1887) being intended mainly for the conveyance of goods and mineral traffic to and from the docks at Liverpool and Birkenhead respectively therefore sections 34 and 35 of the Act of 1885 shall be read and have effect as if the words "either for the conveyance of passengers or the conveyance of goods and minerals" had been substituted for the words "the

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public conveyance of passengers" throughout those sections and the High Court of Justice in England may and shall on the application of the depositors referred to in the said Act at any time after the passing of this Act on production to the court of proof that the said railways or any portion thereof have been opened as aforesaid and with or without the certificate of the Board of Trade mentioned in the said sections order that the deposit fund therein mentioned or the proportion of the deposit fund applicable to the portion of railway so opened as aforesaid and the interest and dividends thereon shall be transferred and paid to the depositors or as they may appoint in that behalf.

Power to issue debenture stock as first charge on undertaking.

16. For the purposes and subject to the provisions of this Act the Company may with the sanction of the holders of existing debenture stock (other than first debenture stock hereinafter referred to) present in person or by proxy at a meeting of the Company specially convened for the purpose and holding not less than three fourths in value of such existing debenture stock represented at the meeting and with the sanction of not less than three fourths of the votes of the holders of preference and ordinary shares or stock present (in person or by proxy) at such meeting from time to time create and issue debenture stock to be called "Mersey Railway Redeemable First Debenture Stock" (hereinafter referred to as "first debenture stock") which shall both as to principal and interest be the first charge upon the general undertaking of the Company and upon the gross receipts arising therefrom after deducting the costs and expenses of and incident to the working maintenance and management of the general undertaking and the payment of the annual rentcharges if any existing at the passing of this Act and all rates taxes and burdens of a like nature affecting the same and the interest on such debenture stock shall be paid by the Company or by the receivers and managers (if any) for the time being appointed in respect of the Company's undertaking by the Chancery Division of the High Court of Justice after provision has been made for the costs expenses rentcharges and burdens lastly before-mentioned The first debenture stock shall not operate as a charge upon superfluous lands of the Company or the proceeds thereof when sold and conveyed by the Company nor prejudicially affect any specific lien charge or incumbrance on any such lands.

Amount and priority of first debenture stock.

17. The first debenture stock shall not exceed in amount two hundred thousand pounds and shall not be issued under par value and shall bear interest at a rate not exceeding four pounds ten shillings per centum per annum payable half yearly on such days

as the directors from time to time appoint and the first debenture stock and the interest thereon shall rank in priority over all mortgages debenture stocks and preference stock and shares and the interest and dividends thereon already granted created or issued or authorised to be granted created or issued by the Company but no other debenture stock or mortgages shall at any time hereafter be issued by the Company ranking with or in priority to any debenture stock of the Company existing at the passing of this Act.

As to redemption of first debenture stock.

18. The first debenture stock shall be redeemable and shall be redeemed by the Company at such premium (if any) not exceeding ten per centum and at such dates not exceeding five years from the date of issue and in such manner as the Company may determine at the time of creating and issuing such stock.

Application of first debenture stock.

19. The first debenture stock or the moneys to be raised by the issue thereof shall be applicable only for and be applied to the purposes following:—

1. In payment of the costs of and incident to the promotion of or opposition to any Bills or Acts promoted or opposed by the Company in the present session of Parliament with the sanction of the said Chancery Division and to the opposition of certain holders of debenture stock to be paid by the Company as herein-after provided;
2. In payment of the further cost (not exceeding one hundred thousand pounds) of constructing the Company's Bold Street Station in Liverpool;
3. In purchasing or providing rolling stock and other equipment for the conveyance of traffic on the railway;
4. The balance (if any) may with the sanction of the receivers and managers for the time being (if any) appointed by the said Chancery Division be applied at the discretion of the directors in payment for land taken and used for the general undertaking of the Company and any costs incident thereto and for any purposes of the Company to which capital is properly applicable.

Holders of debenture stocks and preference shares to have votes.

20. Notwithstanding anything in Part III. of the Companies Clauses Act 1863 notice of any meeting or meetings of the Company called for the purpose of sanctioning the creation and issue of the first debenture stock or any part thereof shall be sent by the secretary ten days before the meeting to every holder of existing debenture stock (other than first debenture stock) and preference shares or stock and such holders shall be entitled to be present at such meeting or meetings At any such meeting the votes of the

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holders of existing debenture stock (other than first debenture stock) shall be taken separately and such holders may vote in person or by proxy and the provisions of sections 76 to 80 both inclusive of the Companies Clauses Consolidation Act 1845 with respect to the giving of votes of shareholders shall mutatis mutandis apply to the giving of votes by the holders of debenture stock at such meeting And at any such meeting the holders of preference shares or stock present in person or by proxy shall be entitled to have such number of votes thereat as they would be entitled to if the preference shares or stock held by them respectively were ordinary shares or stock of equal nominal amount.

Votes of ordinary shareholders reserved.

21. Provided that nothing herein contained shall prejudice or affect the right of the ordinary shareholders of the Company to attend and vote at general meetings of the Company.

Unexercised powers of borrowing money extinguished.

22. The powers of the Company to raise three hundred and eighteen thousand pounds by mortgage or debenture stock under the Act of 1884 the Act of 1886 and the Act of 1887 being the extent of their unexercised borrowing powers under the recited Acts are hereby absolutely cancelled extinguished and determined.

Power to create and issue B debenture stock.

23. The Company may subject to the provisions of Part III. of the Companies Clauses Act 1863 from time to time create further debenture stock of such amount not exceeding in the whole three hundred and eighteen thousand pounds as they may require to be called Mersey Railway B Debenture Stock and charge the same upon their general undertaking or partly upon the general and partly upon any separate undertaking but only so far as the same is applied for the purposes of any separate undertaking and the directors may issue such debenture stock at such price and on such terms and conditions as they may think fit and the terms and conditions on which the same is issued shall be stated in the certificates thereof.

Interest and ranking of B debenture stock.

24. The holders of the Mersey Railway B Debenture Stock shall be entitled to interest at such rate or rates not exceeding five pounds per centum per annum as shall be attached to such debenture stock on the creation thereof and so much of such debenture stock as shall be charged upon the general undertaking of the Company and the interest thereon shall rank after the first debenture stock by this Act authorised and next after the existing debenture stock of the Company and in priority to all preference and other shares or stock and the dividends thereon Provided that any B debenture stock charged on any separate undertaking of the Company shall not be a charge upon the general undertaking.

Application of B debenture stock.

25. The Mersey Railway B Debenture Stock or the moneys to be raised by the issue thereof shall with the sanction of the receivers and managers for the time being (if any) appointed as aforesaid be applied in payment of the contract and other debts and obligations of the Company.

Power to raise capital to redeem first debenture stock.

26. In order to provide the capital required to redeem and to secure the due redemption of the first debenture stock and for no other purpose the Company may and shall create not exceeding six hundred thousand pounds shares or stock (herein called "first debenture redemption shares or stock") and shall by the issue of the whole or such part thereof as may be required duly redeem the first debenture stock at the time or times appointed for the purpose.

Redemption capital may be ordinary or preference shares or stock.

27. The first debenture redemption shares or stock shall be ordinary or preference or partly ordinary and partly preference shares or stock and any such preference shares or stock shall rank after debenture stock but shall have priority over all preference shares and stock issued before or after the passing of this Act and all such redemption shares or stock shall be issued at such price and on such terms and conditions as the directors may determine.

Company may apply capital to redeem first debenture stock.

28. The Company may apply towards the redemption of the first debenture stock any money which they may at the time be authorised to raise by any other Act and which may not be required for the purposes to which by such Act it is authorised to be applied.

Powers to trustees and others.

29. Trustees executors administrators and all persons empowered under section 7 of the Lands Clauses Consolidation Act 1845 to sell and convey lands who may hold or be entitled to or interested in any debenture stock or preference shares or stock in the Company are hereby expressly authorised to exercise all or any of the powers of consenting or voting and other powers and discretions by this Act given to the holders of debenture stock and preference shares or stock and are hereby indemnified for consenting to the Bill for this Act and for all acts bonâ fide done by them in pursuance of the provisions of this Act.

Interest not to be paid on calls paid up.

30. No interest or dividend shall be paid out of any capital which the Company are by this Act authorised to raise to any shareholder on the amount of 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.

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

31. The Company shall not out of any money by this Act authorised to be raised 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 authorising the Company to construct any other railway or execute any other work or undertaking.

Provision as to general railway Acts.

32. Nothing in this Act contained shall exempt the Company or their railway 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 or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

33. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto and all costs charges and expenses incurred by the holders of debenture stock who presented petitions against the Bill for this Act of and incident to their respective oppositions shall be paid by the Company.

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