ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

Cap. xcviii.

An Act for vesting the *Oldham*, *Ashton-under-Lyne*, *and Guide Bridge Junction* Railway in the *Manchester*, *Sheffield*, *and Lincolnshire*, and the *London* and *North-Western* Railway Companies; and for other Purposes. [30th *June* 1862.]

WHEREAS by "The *Oldham*, *Ashton*, *and Guide Bridge Junction* Railway Act, 1857," (in this Act called "the *Oldham* Act,") the *Oldham*, *Ashton-under-Lyne*, *and Guide Bridge Junction* Railway Company (in this Act called "the *Oldham* Company") were incorporated, and were authorized to raise a Capital of One hundred and forty thousand Pounds by Shares, and to borrow not exceeding Forty-six thousand six hundred Pounds on Mortgage or Bond, and to make and maintain the Railways therein mentioned: And whereas by such Act the *Manchester*, *Sheffield*, *and Lincolnshire* Railway Company, in this Act called "the *Sheffield* Company," are authorized to subscribe towards and become Shareholders in the Undertaking of the *Oldham* Company to any Extent not exceeding Fifty thousand Pounds, and to enter into and carry into effect Contracts or Arrangements with respect to the Working and Use by the *Sheffield* Company of the Undertaking of the *Oldham* Company: And whereas by "*The London and North-* 20 & 21 Vict. c. cxxxviii. 22 & 23 Vict. c. cxiii.

The Oldham, Ashton, and Guide Bridge Junction Railway Leasing Act, 1862.

North-western Railway (New Works) Act, 1859," the *London and North-western* Railway Company, in this Act called the "*North-western* Company," are authorized to subscribe towards and to take and hold Shares in the Undertaking and Capital of the *Oldham* Company to any Extent not exceeding Fifty thousand Pounds, and to enter into Agreements in reference to the Working, Management, Maintenance, and Use by the *North-western* Company of the Railway of the *Oldham* Company: And whereas the *Sheffield* Company and the *North-western* Company have respectively subscribed towards the Undertaking of the *Oldham* Company to the Extent of Fifty thousand Pounds each, and are Holders of Shares therein to that Amount, and are, as to the User of the *Oldham* Line, entitled to equal Powers, Rights, and Privileges in all respects: And whereas the Residue of the Capital in Shares of the *Oldham* Company, amounting to Forty thousand Pounds, is held by divers Shareholders, and has been fully called up: And whereas it is expedient that the Undertaking of the *Oldham* Company should be vested by Lease in the *Sheffield* and *North-western* Companies jointly, for the Term and upon the Conditions herein-after mentioned, and that Powers should be granted to them for the Purchase absolutely of the said Undertaking: 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 *Oldham, Ashton, and Guide Bridge Junction* Railway Leasing Act, 1862."

Interpretation of Terms.

2. The Expression "the *Oldham* Railway," when used in this Act, shall mean all the Railways and Works, and all the Lands, Tenements, and Hereditaments, Stations, Approaches, and Conveniences connected therewith, and all other the Capital, Property, Estate, and Effects, fixed or moveable, belonging to or authorized to be constructed or acquired by the *Oldham* Company by virtue of the *Oldham* Act; and the Expression "the Two Companies," when so used, shall mean the *Manchester, Sheffield, and Lincolnshire* Railway Company and the *London and North-western* Railway Company.

Vesting Railway in the Two Companies.

3. The *Oldham* Company shall, on the Request of the Two Companies or either of them, execute a Lease of the *Oldham* Railway to the Two Companies jointly for a Term of Nine hundred and ninety-nine Years, and thereupon the *Oldham* Railway shall vest in the Two Companies accordingly, and the Two Companies shall, during the said Term, duly maintain

maintain the *Oldham* Railway in good and efficient Repair and working Condition; and all the Powers and Provisions granted to and which might be exercised and enjoyed by the *Oldham* Company, or the Directors thereof, or their Officers, Agents, or Servants, by virtue of the *Oldham* Act, shall be exercised and enjoyed by the Two Companies, and the Officers and Servants of the Two Companies, under the same Regulations as are by the *Oldham* Act imposed on the *Oldham* Company, and their Directors, Officers, and Servants; and the Two Companies shall, with respect to the Railway, be subject to all the Obligations by the same Act imposed on the *Oldham* Company.

Lease of Oldham Railway not to affect Third Parties.

4. No Lease of the *Oldham* Railway made under the Authority of this Act shall take away, alter, or in anywise affect any of the Duties, Obligations, Restrictions, or Liabilities to which the *Oldham* Company, but for the making of such Lease, might by any Law or Statute be subject; but all Persons and Corporations other than the Lessees of the Railway shall have the same Rights, Privileges, Powers, and Remedies against the *Oldham* Company, after the making of and notwithstanding such Lease, as they might have had if such Lease had not been made.

As to Rent.

5. There shall be paid by the Two Companies to the Directors of the *Oldham* Company, in equal half-yearly Sums, an annual Rent accruing from the First Day of *January* One thousand eight hundred and sixty-three, which Rent shall be of such an Amount as will be sufficient to defray the several Charges following; (that is to say,)

First, Interest on all Liabilities of the *Oldham* Company incurred or necessarily consequent on Acts done or omitted before the passing of this Act, whether now payable or not, and whether consisting of Debts bearing Interest, by Agreement or otherwise, or Bonds, Mortgages, or Debentures of the *Oldham* Company, and on Liabilities hereafter to be incurred with the Sanction of the Two Companies, at such Rate of Interest as such Liabilities shall respectively bear, and all Chief Rents to which the *Oldham* Company is now liable: Provided always, that nothing herein contained shall revive any Remedies or Penalties which may have accrued or been recoverable against the *Oldham* Company, but which have been lost by Effluxion of Time:

Second, a Dividend of Four Pounds and Fifteen Shillings *per Centum per Annum*, less Income Tax, upon the present Share Capital of the *Oldham* Company: Provided that the total Amount of Capital and Liabilities on which the Two Companies shall be liable to pay Interest or Dividends by way of Rent, whether consisting of Shares, Debenture Stock, Bonds, Mortgage Debts, or otherwise, shall not exceed One hundred and eighty-six thousand six hundred Pounds,

except

except in respect of future Liabilities incurred with the Consent of the Two Companies.

Payment of Rent.

6. The said Rent shall be payable as follows; that is to say, by Two equal half-yearly Payments, on the First Day of *August* and the First Day of *February* in each Year; the first of such Payments to be made on the First Day of *August* One thousand eight hundred and sixty-three.

Contributions by Two Companies respectively.

7. The said yearly Rent shall, as between the Two Companies and the *Oldham* Company, be payable by the Two Companies jointly, and if any Part of the said Rent shall be unpaid for the Space of Two Months after Demand thereof in Writing by the *Oldham* Company, under the Hand of their Chairman or Secretary, the *Oldham* Company may recover the Sum so in arrear, either by an Action of Debt against the Two Companies, or by the Distress of any Goods and Chattels belonging to the Two Companies, or either of them, which may be found upon the *Oldham* Railway; and if any of the said half-yearly Payments of Rent shall remain unpaid for Six Months after Demand thereof in Writing as aforesaid, it shall be lawful for the *Oldham* Company, in addition to the Remedies herein-before reserved, to re-enter upon their Railway, and to receive the Tolls, Rents, and Charges arising therefrom until the Amount due to them in respect of such half-yearly Payments shall be discharged.

Remedies for Non payment.

Saving Preference in Capital of the Two Companies.

8. No Payment made by the Two Companies, or either of them, under this Act, shall prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Stock or Shares which has been granted by the Two Companies, or either of them, in pursuance of or which has been confirmed by any Act of Parliament, or which may otherwise at the time of the passing of this Act be lawfully subsisting.

As to Disputes between Oldham Company and Two Companies.

9. If any Difference shall arise between the *Oldham* Company and the Two Companies, with reference to the Terms and Conditions of the said Lease (save and except as specially provided by this Act), or with reference to any Question arising under the said Lease, the Matter in dispute shall be settled by Arbitration in the Manner prescribed by "The Railway Companies Arbitration Act, 1859," with respect to the Settlement of Disputes by Arbitration; and in any Reference to Arbitration by virtue of this Enactment the *Oldham* Company shall be deemed the one Party, and the Two Companies jointly the other Party.

Joint Committee to keep Re-

10. The Joint Committee acting under this Act from Time to Time shall keep the Register of Holders of the Shares or Stock of the Capital of

of the *Oldham* Company, and of all Transfers of the Shares or Stock, and shall pay and distribute half-yearly to and among the Holders of such Shares or Stock rateably, according to the Amount of their respective Interests therein, the Dividends by this Act required to be paid by the Two Companies half-yearly in respect of those Shares or Stock. gisters of Oldham Holders of Stock, and pay the Dividends.

11. The *Oldham* Company, with the Sanction of Three Fifths of the Votes of the Shareholders present, personally or by Proxy at a General Meeting specially convened for the Purpose, may sell and transfer to the Two Companies, and the Two Companies, with the like Sanction of the Votes of Three Fifths of their respective Shareholders present personally or by Proxy, at a General Meeting specially convened for the Purpose, may purchase and accept the Undertaking, and Works, Property, and Effects of the *Oldham* Company, or any Portion or Portions thereof, for such Price or Consideration and upon such Terms and Conditions as may be mutually agreed upon; and at the Time agreed on for the Transfer to take effect, the respective Premises agreed to be transferred shall, according to the Terms, Conditions, and Intent of the Agreement for such Transfer, be by this Act transferred to and vested in the Two Companies jointly. Power to sell.

12. Such Sale and Purchase shall be carried into effect by a Conveyance under the Common Seals of the *Oldham* Company and the Two Companies respectively, in which the Consideration for the same shall be fully and truly stated and set forth, and which shall be duly stamped with the *ad valorem* Stamp Duty in respect of such Consideration; and the Seals of the *Oldham* Company and of the Two Companies as aforesaid affixed to such Conveyance, or to any Duplicate or Counterpart thereof, shall be *primâ facie* Evidence of its having received the Sanction of the Shareholders as by this Act required; and such Conveyance shall when so executed as aforesaid, be effectual to vest the whole or such Portion or Portions of the Undertaking as shall therein be expressed to be conveyed as aforesaid, and, save as may therein be otherwise provided, all the Rights, Privileges, Powers, and Authorities appertaining thereto, which the *Oldham* Company has or may have or be entitled to, or may be held or enjoyed by them, at the Time of the Execution of such Conveyance, and all and every other the Lands, Tenements, and Hereditaments, Works, Conveniences, Easements, Estates, and Effects, Real, Personal, and Mixed whatsoever, forming Part of the Undertaking of or belonging to the *Oldham* Company, and so conveyed as aforesaid, and all the Rights, Powers, Authorities, and Privileges of the *Oldham* Company in relation thereto, and the said Undertaking and Works, or such Portion or Portions thereof as may be conveyed as aforesaid, shall thenceforth become and form Part of the respective Undertakings of the Two Companies. Form and Effect of Conveyance.

Provision for Cession of Powers of Oldham Company upon Execution of Conveyance.

13. So soon as such Conveyance as aforesaid shall have been so executed, the Powers of the *Oldham* Company, so far as regards the Undertaking and Works so conveyed as aforesaid, shall cease and determine; and all the Rights, Privileges, Powers, Authorities, and Liabilities conferred on or vested in the *Oldham* Company with respect to the Management, Working, User, and Enjoyment of the transferred Premises, and the Traffic thereon, and the Tolls, Fares, Rates, and Charges to be demanded and taken for and in respect of the same, shall apply to and be vested in the Two Companies, and may be lawfully used, exercised, enjoyed, and enforced by or against such Two Companies, under the same Penalties, Provisions, and Restrictions as are applicable to or imposed upon the *Oldham* Company.

Tolls to be taken by the Two Companies.

14. During the Lease, or, as the Case may be, from and after the Transfer, the Two Companies from Time to Time may demand and take, in respect of the Premises agreed to be leased or transferred, the like Amount of Tolls, Fares, Rates, and Charges which by the *Oldham* Act the *Oldham* Company are authorized to demand and take with respect to the same, but not exceeding the maximum Amount thereof thereby limited: Provided always, that, with respect to the Tolls, Fares, and Charges to be demanded and taken by the Two Companies for Traffic conveyed partly on the *Manchester, Sheffield, and Lincolnshire*, and *London and North-western* Railways, or either of them, and partly on the *Oldham* Railway, the Length of Railway over which the Traffic passes shall be estimated as if the Railway over which it passes had been originally authorized as One continuous Line of Railway; but in respect of Traffic passing partly over the *Manchester, Sheffield, and Lincolnshire*, and *London and North-western* Railways, or either of them, and partly over the *Oldham* Railway, and conveyed for a less Distance than Four Miles, it shall not be lawful for the Two Companies to demand and take Tolls as for Six Miles, but only as for Four Miles.

Providing for Dissolution of Oldham Company.

15. Forthwith after the Transfer by this Act of the Undertaking of the *Oldham* Company to the Two Companies, the *Oldham* Company shall proceed to wind up their Affairs, and in order thereto may sell and convey or otherwise dispose of all such Parts (if any) of the Lands, Property, and Effects as are not by this Act vested in the Two Companies; and, subject to the Payment, Satisfaction, or Discharge of all the Debts, Liabilities, and Engagements (if any) of the *Oldham* Company not paid, satisfied, or discharged by the Two Companies, the *Oldham* Company shall distribute and pay their net Monies to and among the several Persons who at the Time of the Transfer are the registered Shareholders of the *Oldham* Company, in proportion to their respective Shares in the Capital of the *Oldham* Company, or their respective Executors, Administrators, Successors, or Assigns.

16. Pro-

Payments into Court by Oldham Company.

16. Provided always, That where the *Oldham* Company are for Twelve Months after the Period for the Distribution of their net Monies unable, after diligent Inquiry, to ascertain the Person to whom any Part thereof ought to be paid, the *Oldham* Company may pay the same into the Court of Chancery under any Act from Time to Time in force for the Relief of Trustees; and every such Payment into Court shall conclusively discharge the *Oldham* Company from all further Liability with respect to the net Monies so paid, and for the Purposes of this Act shall be deemed Payment thereof to a Person absolutely entitled thereto; and any Person afterwards showing, to the Satisfaction of the Court, that he is entitled thereto, may obtain Payment thereof out of Court accordingly.

Dissolution of Oldham Company.

17. When all the Debts and Liabilities of the *Oldham* Company are paid, satisfied, or discharged, and their net Monies are distributed in accordance with this Act, and their Affairs wound up, the *Oldham* Company shall be dissolved and wholly cease to exist.

General Saving of Rights, notwithstanding Dissolution of Oldham Company.

18. Notwithstanding the Transfer of the Undertaking of the *Oldham* Company to the Two Companies, and the Dissolution of the *Oldham* Company, and except only as is by this Act otherwise expressly provided, everything before the Transfer done, suffered, and confirmed respectively under or by the *Oldham* Act shall be as valid as if the Transfer and Dissolution had not happened; and the Transfer and Dissolution and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Transfer and Dissolution had not happened, would be incident to or consequent on any and every thing so done, suffered, and confirmed respectively; and with respect to all such Things so done, suffered, and confirmed respectively, and all such Rights, Liabilities, Claims, and Demands, the Two Companies shall to all Intents represent the *Oldham* Company: Provided always, that the Generality of this Provision shall not be restricted by any other of the Sections or Provisions of this Act.

Provisions of other Acts continued.

19. Notwithstanding the Dissolution all the Provisions of any and every Act of Parliament relating to the *Oldham* Company, and their Directors, Officers, and Servants respectively, and at the Time of the Transfer in force, shall be of the like Force as if the Transfer and Dissolution had not happened, and may be exercised, enforced, and enjoyed by and against the Two Companies, and their Directors, Officers, and Servants respectively, in as full and beneficial a Manner to all Intents as the same respectively might be exercised, enforced, and enjoyed by and

against

against the *Oldham* Company, and their Directors, Officers, and Servants respectively, if this Act were not passed.

Conveyances, &c. to remain.

20. Notwithstanding the Dissolution, all Conveyances, Leases, Deeds, Appointments, Awards, Contracts, Agreements, Mortgages, Bonds, Covenants, Securities, and other Instruments made or entered into with respect to the transferred Premises before the Transfer to, with, by, or on behalf of the *Oldham* Company, or any Person on their Behalf, shall be and remain valid and effectual for, against, and with respect to the Two Companies, and may be proceeded on and enforced accordingly.

Actions not to abate, &c.

21. Notwithstanding the Dissolution, any Action, Suit, Prosecution, or other Proceeding commenced either by or against the *Oldham* Company with respect to the transferred Premises before the Transfer, shall not abate or be discontinued or prejudicially affected by this Act, but, on the contrary, shall continue and take effect, both in favour of and against the Two Companies, in like Manner to all Intents as if this Act were not passed, save only that such Two Companies shall be substituted therein for the *Oldham* Company.

Deposited Plans, &c. to remain with Clerks of the Peace.

22. Notwithstanding the Dissolution, all Plans and Books of Reference, and all Corrections and Certificates of Correction thereof respectively, deposited for the Purposes of any of the Acts relating to the *Oldham* Company with any Clerk of the Peace shall remain in his Custody as if they were deposited for the Purposes of this Act, and according to the Provisions of the Act of the Seventh *William* the Fourth and First *Victoria*, Chapter Eighty-three, and every such Clerk of the Peace shall accordingly permit the same to be inspected, and Copies thereof and Extracts therefrom to be taken.

Money paid into Bank, &c. to be applied under any Acts relating to Oldham Company.

23. Notwithstanding the Dissolution, in every Case in which under any Act relating to the *Oldham* Company any Money was before the Commencement of this Act paid by the *Oldham* Company into the Bank of *England*, or to any Trustee or Trustees, as Purchase or Compensation Money, or on any Account, the Money, or the Stocks, Funds, or Securities in or upon which the same is from Time to Time by the Order of the Court of Chancery or otherwise invested, and the Interest, Dividends, and annual Produce thereof, shall after the Transfer be applied and disposed of pursuant to such Act: Provided always, that the Obligations under any such Act of the *Oldham* Company with respect to Money, Stocks, Funds, and Securities, shall after the Transfer be performed and observed by the Two Companies.

Byelaws continued.

24. Notwithstanding the Dissolution, all Byelaws of the *Oldham* Company made before the Transfer with respect to the Premises transferred

ferred shall, for the Purposes of this Act, with respect to those Premises, and unless previously repealed or altered by the Companies Parties to such Transfer respectively, continue in full Force for the Period of Six Months from such Transfer as if this Act were not passed, and such Byelaws may be enforced, and all Proceedings thereon may be continued or taken, and all Penalties thereunder may be recovered accordingly.

Books, &c. continued Evidence.

25. Notwithstanding the Dissolution, all Documents, Books, and Writings by any Act relating to the *Oldham* Company directed or authorized to be kept, and which, if the Transfer and Dissolution had not happened, would be receivable in Evidence, shall be admitted as Evidence in all Courts of Law and Equity and elsewhere accordingly.

As to Management of Railway.

26. Within One Month after the Execution of any Lease under this Act the Directors of the *Sheffield* Company shall nominate and appoint, in Writing under the Hand of the Secretary of the same Company, Three Persons, and the Directors of the *North-western* Company shall within the same Period nominate and appoint, in Writing under the Hand of their Secretary, Three Persons, and such Six Persons shall form a Committee, to be called "the *Oldham* Railway Committee;" and in the same Committee shall be vested the general Management, Regulation, and Control of the *Oldham* Railway, and the Maintenance and Repair of the same, and the Appointment, Remuneration, and Removal of the Officers, Clerks, and Servants necessary for the general Purposes of the *Oldham* Railway, and the Collection of the Tolls, Rates, Charges, and Revenue arising from the said Railway, and the making of Byelaws, Rules, and Regulations for the Control of the same: Provided always, that it shall be lawful for the Two Companies respectively to appoint, control, and remove the Booking Clerks and Servants necessary, and appointed by them respectively for the particular Purposes of their respective Traffic.

As to Vacancies in Committee.

27. The Two Companies may from Time to Time, in like Manner, at their Pleasure, remove all or any of the Members of the said Committee of Management so nominated by them respectively, and may in like Manner respectively fill up Vacancies occurring among such Members by Removal, Death, or Resignation; and all Acts done by the same Committee shall be valid, notwithstanding any alleged or real Want of Authority on the Part of such Secretary to sign such Appointments.

Meetings of Committee.

28. The said Committee shall hold its Meetings at *Manchester*, or at such other Place as the Committee may from Time to Time determine upon, and Four shall be a Quorum thereof, provided that such Four Persons are composed of Two Nominees of each Company; and the Chairman of each Meeting shall be alternately selected from the Mem-

bers representing the *Sheffield* Company and the *North-western* Company, unless otherwise unanimously agreed on at any such Meeting; and the Proceedings of the said Committee shall be determined by a Majority of the Persons present, provided the said Companies are equally represented at such Meeting, the Chairman having only his original Vote, and not a Casting Vote.

Books of Account to be kept by Committee.

29. The said Committee shall cause proper Books of Account to be kept, containing accurate Statements of the Receipts and Expenditure touching the *Oldham* Railway, as well as Books in which shall be entered Minutes of all Proceedings held at every Meeting of such Committee; and such Books of Account and Minute Books, as well as all other Books, Papers, Writings, or Accounts, relating in any Manner to the Proceedings of the said Committee, or having reference to the Railway confided to their Charge, shall at all Times be open to the Inspection of the Directors of the said Two Companies respectively, or Persons duly authorized by them, or any of them, who shall also have Power to take such Copies thereof, or Extracts therefrom, as they may think fit, without making any Payment for the same.

Receipts upon Oldham Railway to be carried to a Common Fund.

30. All Monies received in respect of the Use of the *Oldham* Railway shall from Time to Time be carried to a Common Fund, to be called "The *Oldham* Railway Fund," and such Fund shall from Time to Time be applied as follows; (that is to say,)

First, in or towards Payment of the Expenses of the Joint Committee in reference to the Maintenance, Repair, Working, and Management of the *Oldham* Railway, or otherwise in relation thereto:

Second, in or towards Payment of the annual Rent to be reserved by the said Lease:

And the Residue of such Fund shall belong to and be divided between the Two Companies in equal Moieties, unless the Two Companies otherwise agree.

As to Expenses of managing Railway.

31. The Expenses necessary for and attending the general Management, Regulation, and Control of the *Oldham* Railway shall be defrayed out of the *Oldham* Railway Fund; and in case of any Deficiency in that Fund, such Deficiency shall be made good, in equal Moieties, by the Two Companies, unless the Two Companies otherwise agree, and shall be paid and allowed by, to, or between them respectively; and the said Companies shall from Time to Time, upon Demand thereof by the said Committee, pay to the said Committee the Amount declared by the said Committee due from each of the same Companies, in liquidation of Expenses already incurred, and the Proportion so due may be recovered from either of the said Companies, if unpaid for Fourteen Days after the

the Demand thereof in Writing, by Action of Debt; and for the Purpose of recovering any such Sum, either Company may sue the other, and it shall be sufficient to aver that the Sum claimed has been declared by the said Committee due from the Company sued, and had been paid by the Company suing, and the Production of the Minute Books of the Committee containing such Declaration shall be sufficient Evidence of the Averment.

Arbitrator to be appointed.

32. The Two Companies shall, on the Request of either of them, appoint, under their Common Seals, a standing Arbitrator, and on Failure of the Two Companies, for One Week after such Request, to make such Appointment, a standing Arbitrator shall, on the Application of either Company, be appointed by the Board of Trade, under the Hand of its Secretary; and the said Board shall fix the Remuneration to be paid to the Arbitrator so nominated by them, and such Remuneration shall be paid by the said Committee.

As to Settlement of Disputes between Sheffield and North-western Companies.

33. If any Difference shall at any Time arise between the Two Companies as to the Share of the Expenses incidental to the Maintenance and Management of the *Oldham* Railway, which ought to be borne by the said Companies respectively, or if there shall arise in the said Committee of Management any Difference between the Members thereof representing the said Companies respectively, such Differences shall be from Time to Time referred to the standing Arbitrator, whose Decisions shall be final with respect to the Matters referred to him; and the Arbitrator for the Time being shall have Power to review any previous Decision which may have been come to: Provided nevertheless, that the Board of Trade shall, upon the Representation of either Party, have Power to remove such Arbitrator, and appoint a new Arbitrator in his Stead.

If either Company pay more than their Share of Joint Liabilities the same may be recovered.

34. Either of the Two Companies who shall at any Time pay any larger Sum than their Proportion of any Sum of Money payable by the Two Companies jointly, or any Sum of Money which the other Company should have paid, under or in consequence of any of the Provisions of this Act, may recover the Excess so paid by them beyond their Proportion, or any such Sum as aforesaid, with Interest thereon at the Rate of Five Pounds *per Centum per Annum* from the other of the Two Companies, in any Court of competent Jurisdiction.

As to Station Accommodation.

35. The Two Companies from Time to Time may enter into and carry into effect Arrangements and Agreements with reference to the Construction, Alteration, Maintenance, and Management upon the Lands of the *Oldham* Company, and of the Two Companies or either of them, or upon any of those Lands, of a Station or Stations in connexion with the

the *Oldham* Railway, for the joint Use of the Two Companies, and with reference to the Use thereof and Access thereto, and to the *Oldham* Railway, by the Two Companies respectively, or for the Construction or Appropriation of separate Station Accommodation for their respective separate Use: Provided that, unless it shall be otherwise mutually agreed by the Two Companies, the Joint Committee or the standing Arbitrator shall, with all convenient Speed, proceed to apportion and allot to each of the Two Companies separate Accommodation at the Station of the *Oldham* Company at *Oldham* of such Extent and in such Position as the said Committee or Arbitrator shall consider proper, and may fix the Terms on which the Two Companies respectively shall be entitled to the Use of such separate Accommodation, and may from Time to Time alter and re-arrange such Station Accommodation; and the Cost of providing any such Station Accommodation shall be defrayed in equal Moieties by the Two Companies, unless the Two Companies otherwise agree.

User of Oldham Railway by the Two Companies.

36. During the Continuance of the Lease, or after the Completion of the Purchase, by this Act authorized, but subject to the Control and Management from Time to Time of the Joint Committee in accordance with this Act and the Provisions of the several Acts of Parliament from Time to Time in force with respect to the *Oldham* Railway, or any Part thereof, and to the Two Companies respectively, and except as the Two Companies otherwise agree, each of the Two Companies may at all Times use the Lines, Sidings, Stations, Buildings, Sheds, Yards, Water, Water Engines, Works, and Conveniences whatsoever of the *Oldham* Railway and every Part thereof for the Conveyance of Passengers, Animals, and Things thereon, and for all such other Purposes as are from Time to Time proper and sufficient for the Traffic and Business of the respective Company thereon, on Payment of such Tolls, Rates, and Charges, not exceeding the maximum Tolls, Rates, and Charges prescribed by the Act relating to the *Oldham* Railway, as may be agreed upon between the Two Companies respectively, or, failing Agreement, as shall from Time to Time be settled by the standing Arbitrator.

The Two Companies may apply Corporate Funds to Purposes of this Act.

37. The Two Companies may respectively appropriate and apply to the Purposes of this Act any of the Monies which they now have in their Hands, or have Power to raise by Shares or Mortgage by virtue of any Acts relating to them respectively, and which shall not be wanted for the Purposes of those Acts.

Power for Sheffield Company to raise additional Capital.

38. The *Sheffield* Company from Time to Time may raise by new Shares in their Undertaking such Sum of Money as may be necessary for completing the Purchase of their Share or Interest in the Undertaking of the *Oldham* Company: Provided always, that all and every Part of the

the Money so to be raised shall be applied to the Purposes of this Act, and to no other.

Shares so created may be Preference Shares.

39. The *Sheffield* Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy at any Meeting of that Company specially convened for the Purpose, may create and issue such new Shares, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively redeemable or irredeemable, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, terminable, or other Dividend, not exceeding in any Case the Rate of Five Pounds *per Centum per Annum*, as the said Company from Time to Time think fit; and the said Company may issue such new Shares from Time to Time to such Persons and on such Terms and Conditions as they think fit: Provided always, that the total Sums to be ultimately paid in respect of such Shares shall not be less than the nominal Amount of such Shares; and provided also, that all the Shares of the same Class shall confer like Privileges and bear like Dividend: Provided also, that if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of such preferential or other Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the *Sheffield* Company.

Terms, &c. on which Preference Shares issued to be stated on Certificates.

40. The Terms and Conditions to which any Preference Shares created by the *Sheffield* Company under this Act are subjected by the Provisions of this Act shall be clearly stated on the Certificate of every such Preference Share.

New Shares created by Sheffield Company to be subject to same Incidents as ordinary Shares.

41. Except as is by this Act otherwise provided, the new Share Capital created by the *Sheffield* Company under this Act, and the Shares therein, and the Holders of those Shares respectively, shall be subject and entitled to the same Powers, Provisions, Forfeitures, Liabilities, Rights, Privileges, and Incidents whatsoever, in all respects as if that new Capital were Part of the now existing ordinary Share Capital of the said Company, and those Shares were Shares in that ordinary Capital.

Dividends on new Shares created by the Sheffield Company.

42. Every Person who becomes entitled to a new Share created by the *Sheffield* Company under this Act shall, in respect of the same, be a Shareholder in that Company, and shall be entitled to Dividend, either preferential or ordinary, as the Case may be, with the other Holders of Shares of the same Class or Description, proportioned to the whole Amount from Time to Time called and paid on such new Shares.

Votes and Qualifications in respect of new Shares created by Sheffield Company.

43. Subject to the Provisions of this Act, all new Shares created by the *Sheffield* Company under the Powers of this Act shall, in proportion to the aggregate Amount of Capital in such Shares held by the same Person at the same Time, confer the like Qualifications and Rights of voting as the like aggregate Amount of Capital in ordinary Shares in that Company would confer.

Power for Sheffield Company to raise Capital under any other Act of this Session and this Act by new Shares of One Class.

44. If by any other Act passed in the present Session of Parliament, whether before or after the passing of this Act, the *Sheffield* Company be authorized to raise any Capital by new Shares, then, subject to the Provisions of the other Act and this Act respectively, the said Company, if they think fit, may raise, by the Creation and Issue of new Shares of One and the same Class, all or any Part of the aggregate Capital which they are by the other Act and this Act respectively authorized to raise by the Creation and Issue of new Shares.

Calls on new Shares created by Sheffield Company.

45. The greatest Amount of a Call on the new Shares created by the *Sheffield* Company under this Act shall be Twenty-five Pounds *per Centum* on the Amount of a Share, and the Interval between Two successive Calls shall be Three Months at the least, and the aggregate Amount of Calls in any One Year shall not exceed Four Fifths of the Amount of such Share.

Saving existing Preference Shares of Sheffield Company.

46. Provided always, That any Preference or Priority in the Payment of Interest or Dividend which may be granted by the *Sheffield* Company in respect of any new Shares created under this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Shares or Stock which may have been previously granted by the said Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to this Act, or which may otherwise be lawfully subsisting.

Power for North-western Company to raise additional Capital.

47. The *North-western* Company may from Time to Time raise by the Creation of new Shares any Sums which may be necessary for effecting the Purchase of their Share or Interest in the Undertaking of the *Oldham* Company, and the said Company may create and issue such new Shares, of such nominal Amount, at such Times, and in such Manner, and to such Persons, and subject to such Conditions, as that Company from Time to Time, at any General or Special General Meeting, may think fit: Provided always, that the total Sums to be ultimately paid in respect of such Shares shall not be less than the nominal Amount of such Shares; and provided also, that all and every Part of the Money so to be raised shall be applied to the Purposes of this Act, and to no other Purpose.

48. Twenty-

Calls on new Shares created by North-western Company.

48. Twenty-five Pounds *per Centum* on the Amount of a new Share created by the *North-western* Company shall be the greatest Amount of any One Call which the Directors of that Company may make on or in respect of any such new Shares, and the Interval between Two successive Calls shall be Two Months at least, and the aggregate Amount of Calls in any One Year shall not exceed Four Fifths of the Amount of such Share.

New Capital created by North-western Company to be subject to same Incidents as ordinary Capital.

49. Except as is by this Act otherwise provided, the new Share Capital created by the *North-western* Company under this Act, and the Shares therein, and the Holders of those Shares respectively, shall (subject to the Provisions of this Act) be subject and entitled to the same Powers, Provisions, Forfeitures, Liabilities, Rights, Privileges, and Incidents whatsoever in all respects as if that new Capital were Part of the now existing ordinary Share Capital of the said Company, and those Shares were Shares in that ordinary Capital.

Dividends on new Shares created by North-western Company.

50. Every Person who becomes entitled to a new Share created by the *North-western* Company under this Act shall, in respect of the same, be a Shareholder in the ordinary Share Capital of that Company, and shall be entitled to a Dividend with the other Holders of that Capital proportioned to the whole Amount from Time to Time called and paid on such new Shares.

Votes and Qualifications in respect of new Shares created by North-Western Company.

51. The Holders of new Shares created by the *North-western* Company under the Powers of this Act shall have Rights of voting and Qualifications in respect thereof, on the Principle that each Sum of One hundred Pounds paid up in respect of the new Shares held by any such Holder shall be deemed equivalent to One original Share of One hundred Pounds in the Capital of that Company, as prescribed by their Act of Incorporation; provided that no Person shall be entitled to vote in respect of any less Amount than One hundred Pounds paid up.

Aggregate of Capital of the Three Companies not to be increased.

52. The Aggregate of the Amount of the Capitals of the Two Companies and of the *Oldham* Company shall not be increased by the Creation of Capital by the Two Companies, or either of them, for the Purpose of effecting a Purchase of the Undertaking of the *Oldham* Company.

Interest not to be paid on Calls paid up.

53. The Two Companies, or either of them, shall not, out of any Monies by this Act or any other Act relating to those Companies respectively authorized to be raised by Calls in respect of Shares, or by borrowing, pay to any Shareholder in such Companies respectively Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him: Provided always, that the said Companies respectively may pay to

to such Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits or future Bills not to be paid out of Companies Capital.

54. The Two Companies, or either of them, shall not, out of any Money by this Act or any other Act authorized to be raised by them, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time 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 either of them, to make any other Railway, or execute any other Work or Undertaking.

Saving Rights of Lancashire and Yorkshire Company.

55. Nothing in this Act contained shall in anywise alter, prejudice, or affect any of the Rights, Powers, Privileges, or Property of the *Lancashire and Yorkshire* Railway Company.

Saving Rights of Great Northern Company.

56. The Lease or Sale of the *Oldham* Railway to the Two Companies shall not in any Manner prejudice or affect any Rights or Interests of the *Great Northern* Railway Company under an Agreement bearing Date the First Day of *October* One thousand eight hundred and sixty, made between that Company and the *Sheffield* Company, under the Powers of "The *Great Northern* and *Manchester, Sheffield, and Lincolnshire* Railway Companies Act, 1858," or otherwise howsoever.

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

57. Nothing in this Act contained shall exempt the Railway, or the *Oldham* Company, or the Two Companies, 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, or of the Rates for small Parcels.

Expenses of Act

58. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Two Companies in equal Moieties.

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