CHAPTER ciii.

An Act for conferring further powers upon the Sheffield and Midland Railway Companies Committee, and upon the two Companies represented upon that Committee; and for other purposes. [29th June 1875.]

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WHEREAS by the Manchester, Sheffield, and Lincolnshire and Midland Railway Companies (Joint Lines) Act, 1869, certain undertakings referred to in that Act were transferred to and vested in the Manchester, Sheffield, and Lincolnshire Railway Company (herein-after called the Sheffield Company) and the Midland Railway Company (herein-after called the Midland Company) jointly and equally, and the powers for construction of works and management of the said undertaking were thereby vested in a committee appointed pursuant thereto, called the Sheffield and Midland Railway Companies Committee: 32 & 33 Vict. c. xxv.

And whereas by the Manchester, Sheffield, and Lincolnshire Railway (Additional Powers) Act, 1872, the Committee appointed pursuant to the Manchester, Sheffield, and Lincolnshire and Midland Railway Companies (Joint Lines) Act, 1869, was duly incorporated by the name of the Sheffield and Midland Railway Companies Committee (herein-after called the Committee), and all the lands, property, and effects of the undertaking under the control or management of the Committee, together with the powers of construction and maintenance of works, and the management and working and control of the undertaking, were vested in the Committee: 35 & 36 Vict. c. clxxviii.

And whereas the making the railways herein-after described will be of public advantage:

And whereas the Sheffield Company and Midland Company (herein-after called the two companies) are willing to be at the expense of making and maintaining the said proposed railways, and are desirous that the powers for constructing, maintaining, and working the same may be vested in the Committee, and that the

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said proposed railways when constructed may form part of the undertaking vested in or under the control of the Committee:

And whereas by the Widnes Railways Certificate, 1873, which was confirmed by the Railways Provisional Certificate Confirmation Act, 1873, the Widnes Railway Company (herein-after called the Widnes Company) were authorised to construct certain railways and works in that Act mentioned, and which railways and works are herein-after called the Widnes undertaking:

And whereas by the Manchester, Sheffield, and Lincolnshire Railway Act, 1874, the undertaking of the Widnes Company was transferred to and vested in the Sheffield Company:

And whereas the Midland Company are desirous of becoming joint owners of the Widnes undertaking, and the Sheffield Company are willing to admit the Midland Company to a joint ownership therein in manner in this Act provided, and it has been so agreed upon between the two companies:

And whereas plans and sections showing the lines and levels of the railways authorised by this Act, and also books of reference to such plans respectively, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of the lands in the lines of the proposed works or within the limits of deviation as defined on the plans, and describing those lands, and plans of other lands by this Act authorised to be taken compulsorily, with like books of reference thereto, have been deposited with the respective clerks of the peace for the counties of Lancaster and Derby, and are herein-after respectively referred to as the deposited plans, sections, and books of reference:

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; (that is to say,)

Short title.

1. This Act may be cited as The Sheffield and Midland Railway Companies Committee Act, 1875.

Provisions of certain general Acts incorporated.

2. The following enactments (as far as the same respectively are applicable for the purposes of and not varied by or inconsistent with this Act) are hereby incorporated with this Act; (namely,)

The Lands Clauses Consolidation Acts, 1845, 1860, and 1869:

The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the matters following; (that is to say,) the distribution of the capital of the Company into shares, the

transfer or transmission of shares, the payment of subscriptions, and the means of enforcing the payment of calls, the forfeiture of shares for nonpayment of calls, the remedies of creditors of the Company against the shareholders, the borrowing of money by the Company on mortgage or bond, the conversion of the borrowed money into capital, the consolidation of the shares into stock, the general meetings of the Company, and the exercise of the right of voting by the shareholders, the making of dividends, the giving of notices, and the affording access to the special Act by all parties interested:

The Railways Clauses Consolidation Act, 1845:

Part I. of the Railways Clauses Act, 1863, relating to the construction of a railway:

Parts I., II., and III. of the Companies Clauses Act, 1863, relating respectively to cancellation and surrender of shares, additional capital, and debenture stock.

Interpretation of terms.

3. In this Act the several terms and expressions to which meanings are assigned by the Acts wholly or partially incorporated with this Act, or which have therein special meanings, have the same respective meanings, unless there be something in the subject or context repugnant to such construction; and in this Act, and for the purposes of this Act in any enactments incorporated with this Act, the term "court of competent jurisdiction" shall have effect as if the debt or demand with respect to which it is used was a simple contract debt, and not a debt or demand created by statute; the term "superior court" shall include any court of competent jurisdiction; the expression "the railways" shall mean the railways by this Act authorised; the expressions "the promoters of the undertaking" and "the Company" shall mean and apply to the Committee.

Power for Committee to take lands.

4. Subject to the provisions of this Act, the Committee may enter on, take, and use such of the lands described in the deposited plans and books of reference as they require for the purposes of works authorised by this Act, or other purposes of the undertaking belonging to or under the management of the Committee.

Power for Committee to make and maintain new railways.

5. Subject to the provisions of this Act, the Committee may make and maintain, in and according to the lines and levels shown on the deposited plans and sections, the railways and works in this section described, with all proper stations, approaches, works, and conveniences connected therewith; (that is to say,)

A railway (No. 1), one mile one furlong four chains and thirty-eight links, or thereabouts, in length, wholly in the township

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of Widnes in the parish of Prescot in the county of Lancaster, commencing by a junction with the railway authorised by the Railway Provisional Certificate Confirmation Act, 1873, now in course of construction, and terminating at a certain road called Moor Lane:

A railway (No. 2), two furlongs eight chains and forty links, or thereabouts, in length, commencing in the township of Bold in the said parish of Prescot by a junction with the Liverpool Extension Branch Railway of the Cheshire Lines Committee, and terminating in the township of Cuerdley in the said parish of Prescot by a junction with the said railway authorised by the Railways Provisional Certificate Confirmation Act, 1873.

As to works crossing London and North-western Railway and tramway.

6. With respect to the Railway No. 1, and any other works to be executed under the powers conferred by this Act, the following provisions for the protection of the London and North-western Railway Company (herein-after called the North-western Company) shall have effect:

1. The Committee shall carry the railway over the St. Helens line of the North-western Company and over the Tramway No. 8, as to the parish of Prescot on the deposited plans, so that none of the works of the same at the proposed crossings thereof shall be nearer to the Warrington and Garston line of that company than the centre line as shown on the same plans (unless that company shall by writing under the hand of their principal engineer otherwise agree), and according to plans and specifications to be reasonably approved by and to be executed under the superintendence and to the satisfaction of such engineer, and in all things at the expense of the Committee; and the railway and its works shall be so carried across and executed by and in such means and manner only as not to interfere with the free, uninterrupted, and safe user of such railway and tramway or the working of the traffic thereon respectively, and such crossings shall be by means of girder bridges, each with one clear span and with a clear headway from the level of the rails of not less dimensions than those shown on the deposited sections, and shall be so effected as to leave undisturbed all the existing lines of railway and tramway at such crossings.
2. The Committee shall at all times maintain the bridges, arches, and other works by which the railway shall be so carried across such railway and tramway in substantial repair and good order, to the reasonable satisfaction in all respects of such principal engineer, and if and whenever the Committee

fail so to do, the North-western Company may make or do in and upon as well the lands of the Committee as their own lands all such works and things as that company may reasonably think requisite in that behalf, and the sum from time to time certified by such engineer to be the reasonable amount of such expenditure shall be repaid to that company by the Committee, and in default of payment may be recovered by them from the Committee with full costs in any court of competent jurisdiction.

3. The Committee shall not in any case without the previous consent in writing under the common seal of the North-western Company take, use, enter upon, or interfere with the railways, works, lands, or property belonging to or in the possession or under the power of that company south of the centre line as shown on the deposited plans between and including number 13 in the parish of Prescot and the St. Helens Railway.

4. With respect to any railways, works, lands, or property belonging to the North-western Company which the Committee are by this Act authorised to take, use, enter upon, or interfere with, they shall not purchase and take the same or any part thereof, but they may purchase and take, and the North-western Company may and shall sell and grant accordingly, an easement or right of using the same for the purposes for which but for this enactment the Committee might purchase and take the same; but the provisions of this sub-section are not to apply to such portions of the properties numbered 53, 57, and 60, respectively in the parish of Prescot, on the deposited plans, as lie north of the centre line of the railway as shown on the same plans, nor to the property numbered 3 in the same parish.

5. If any difference shall arise between the respective engineers of the Committee and of the North-western Company as to the reasonableness of the plans and specifications mentioned in sub-section 1, such difference shall be referred to and determined by an engineer to be mutually nominated by such respective engineers, or failing agreement to be appointed by the President of the Institution of Civil Engineers, on the application either of the Committee or of that company.

6. Nothing in this Act contained shall extend to prejudice, alter, or take away any of the rights, privileges, or powers of the North-western Company otherwise than is herein expressly provided.

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Powers vested in Committee.

7. Subject to the provisions of this Act, the Committee shall, whether as regards the purchase of lands, the construction, maintenance, working, and management of the railways by this Act authorised, or providing funds for constructing such railways and working, maintaining, and managing the same until adequate revenue is derived therefrom, have all the powers, rights, liberties, privileges, and authorities given to or vested in them for the like purposes in and by the Manchester, Sheffield, and Lincolnshire and Midland Railway Companies (Joint Lines) Act, 1869, or the Manchester, Sheffield, and Lincolnshire (Additional Powers) Act, 1872, and as if the railways by this Act authorised had formed part of the undertaking by those Acts vested in or placed under the control and management of the Committee.

Railways to be part of undertaking of Committee.

8. The railways shall for the purposes of tolls be deemed part of the Widnes undertaking, transferred to and vested in the Sheffield Company by the Manchester, Sheffield, and Lincolnshire Railway Act, 1874, whereby that undertaking was for the purposes of tolls declared to be part of the undertaking of the Sheffield Company: Provided always, that slag, alkaline waste, or other refuse materials shall be comprised in Class 6, specified in the 31st and 33rd sections of the Railways Provisional Certificate Confirmation Act, 1873.

Lands for extraordinary purposes.

9. The quantity of land to be taken by the Committee by agreement for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act, 1845, shall not exceed one acre.

Powers for compulsory purchases limited.

10. The power of the Committee for the compulsory purchase of lands for the purposes of this Act shall not be exercised after the expiration of three years from the passing of this Act.

Period for completion of works.

11. If the railways are not completed within five years from the passing of this Act, then on the expiration of that period the powers by this Act granted to the Committee for making and completing the railways, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Houses of labouring classes.

12. The Committee shall, not less than eight weeks before they take in any parish fifteen houses or more occupied either wholly or partially by persons belonging to the labouring classes as tenants or lodgers, make known their intention to take the same by placards, handbills, or other general notice, placed in public view upon or within a reasonable distance from such houses, and they shall not take any such houses until they have obtained the certificate of a justice that it has been proved to his satisfaction that they have so made known their intention to take the same.

Power to take easements, &c. by agreement.

13. Persons empowered by the Lands Clauses Consolidation Act, 1845, to sell and convey or release lands may, if they think fit, subject to the provisions of that Act and of the Lands Clauses Consolidation Acts Amendment Act, 1860, and of this Act, grant to the Committee any easement, right, or privilege, not being an easement of water required for the purposes of this Act, in, over, or affecting any such lands, and the provisions of the said Act with respect to lands and rentcharges, so far as the same are applicable in this behalf, shall extend and apply to such grants and to such easements, rights, and privileges as aforesaid respectively.

Imposing penalty unless railway be opened.

14. If the Committee fail within the period limited by this Act to complete the railways or either of them, the Committee shall be liable to a penalty of fifty pounds a day for every day after the expiration of the period so limited until the uncompleted railway is completed and open for public traffic, or until the sum received in respect of such penalty shall amount to five per centum on the estimated cost of the works in respect of which the penalty has been incurred; and the said penalty may be applied for by any landowner or other person claiming to be compensated in accordance with the provisions of the next following section of this Act in respect of the railway in reference to which the penalty has been incurred, or by the Solicitor of Her Majesty's Treasury, and in the same manner as the penalty provided in section three of the Railway and Canal Traffic Act, 1854; and every sum of money recovered by way of such penalty as aforesaid shall be paid under the warrant or order of such court or judge as is specified in that section to an account opened or to be opened in the name and with the privity of Her Majesty's Paymaster General, on behalf of the Court of Chancery in England, in the bank named in such warrant or order, and shall not be paid thereout except as herein-after provided; but no penalty shall accrue in respect of any time during which it shall appear by a certificate to be obtained from the Board of Trade that the Committee was prevented from completing or opening the uncompleted railways by unforeseen accident or circumstances beyond their control: Provided that the want of sufficient funds shall not be held to be a circumstance beyond their control.

Application of penalty.

15. Every sum of money so recovered by way of penalty as aforesaid shall be applicable, and after due notice in the London Gazette shall be applied, towards compensating any landowners or other persons whose property may have been interfered with or otherwise rendered less valuable by the commencement, construc-

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tion, or abandonment of the railway in respect of which the penalty has been incurred, or any portion thereof, or who may have been subjected to injury or loss in consequence of the compulsory powers of taking property conferred upon the Committee by this Act, and for which injury or loss no compensation or inadequate compensation shall have been paid, and shall be distributed in satisfaction of such compensation as aforesaid, in such manner and in such proportions as to the Court of Chancery in England may seem fit; and if no such compensation shall be payable, or if a portion of the sum or sums of money so recovered by way of penalty as aforesaid shall have been found sufficient to satisfy all just claims in respect of such compensation, then the said sum or sums of money recovered by way of penalty, or such portion thereof as may not be required as aforesaid, shall either be forfeited to Her Majesty and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer in such manner as the Court of Chancery in England thinks fit to order on the application of the Solicitor of Her Majesty's Treasury, and shall be carried to and form part of the Consolidated Fund of the United Kingdom, or in the discretion of the court, if the Committee is insolvent and has been ordered to be wound up, or a receiver has been appointed, shall wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the Committee, or be otherwise applied as part of the assets of the Committee for the benefit of the creditors thereof.

Sheffield Company to furnish account of expenditure in Widnes undertaking.

16. Within three months after the passing of this Act the Sheffield Company shall deliver to the Midland Company an account of all payments made by the Sheffield Company for or in respect of the Widnes undertaking, and of all liabilities incurred in respect thereof, which account shall be verified by a declaration under the seal of the Sheffield Company.

Midland Company may inspect books.

17. The Midland Company shall be at liberty to inspect the books, vouchers, and documents relative to the said payments or liabilities for the purpose of ascertaining the accuracy of the account delivered, and such books, vouchers, and documents shall on demand be produced to them.

Midland Company to pay half expen liture on Widnes undertaking.

18. Within six months after the passing of this Act the Midland Company shall pay to the Sheffield Company a sum equal to one half of the amount expended by that company on the Widnes undertaking.

Two companies to be

19. From and after the payment by the Midland Company to the Sheffield Company of one equal half of the amount expended

by the Sheffield Company on the Widnes undertaking, the Midland Company and the Sheffield Company shall be deemed joint owners in equal shares of that undertaking, which, for the purposes of management, working, maintenance, and repair, shall thenceforth be and form part of the undertaking of the Committee.

joint owners of Widnes undertaking.

20. The two companies may severally or jointly use the Widnes undertaking, and every part thereof, as fully as if the same formed part of the undertaking of each of the two companies.

Use of Widnes undertaking.

21. All deeds, conveyances, grants, assignments, leases, purchases, sales, mortgages, bonds, covenants, agreements, contracts, and securities which before the passing of this Act have been executed, made, or entered into by, with, to, or in relation to the Widnes Company or the Sheffield Company in respect of the Widnes undertaking respectively, which are in force at the passing of this Act, and all obligations and liabilities which before the passing of this Act have been incurred by or to or which but for this Act might or would have arisen in relation to the Widnes Company or the Sheffield Company in respect of the Widnes undertaking, shall be as valid and of as full force and effect in favour of, against, or in relation to the Committee as if the same had been executed, made, or entered into by, with, to, or in relation to, or had been incurred by, or to, or had arisen in relation to the Committee.

Saving conveyances, contracts, &c.

22. Nothing in this Act shall cause the abatement, discontinuance, or determination of or in anywise prejudicially affect any action, suit, or other proceeding at law or in equity commenced by or against the Widnes Company or the Sheffield Company in respect of the Widnes undertaking respectively or with any person or persons before the passing of this Act and then pending, but the same may be continued or enforced by or against the Committee, and all persons committing offences against any of the provisions of the Acts relating to the Widnes undertaking before the passing of this Act may be prosecuted, and all penalties incurred by reason of such offences may be sued for and recovered, in like manner in all respects as those actions, suits, proceedings, and penalties might have been continued, enforced, prosecuted, sued for, and recovered if this Act had not been passed, the Committee being in respect of all such matters considered as identical with the Widnes Company or the Sheffield Company in respect of the Widnes undertaking, as the case may be.

Actions not to abate.

23. No submission to arbitration under any of the Acts relating to the Widnes undertaking of any matter in dispute between the

Saving of submissions to arbitration and awards.

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Widnes Company or the Sheffield Company in respect of the Widnes undertaking respectively and any other company, or any person or persons, under which any reference is pending and incomplete at the passing of this Act, and no award theretofore made and then remaining in force shall be revoked or prejudicially affected by anything in this Act, but every such submission and award shall be as valid and effectual for or against the Committee as it would have been against the Widnes Company or the Sheffield Company, as the case may be.

Power for Committee and two companies to agree.

24. The Committee on the one hand and the two companies on the other hand, or the Sheffield Company on the one hand and the Midland Company on the other hand, may from time to time enter into and carry into effect any agreements with respect to the division and appropriation between the Committee and the two companies of the revenue received in respect of all traffic originating or terminating upon or passing over the railways hereby authorised, or the railways of the Widnes undertaking, or any of them, or any part or parts thereof, such revenue so to be divided and apportioned to include the total amount due or receivable in respect of the whole distance run over, whether such distance so run over was wholly over the said railways of the Committee, or partly over the said railways of the Committee and partly over the railways of the two companies or either of them respectively.

Power for Sheffield Company to apply authorised capital.

25. The Sheffield Company may from time to time apply towards the execution of the purposes of this Act any money which they are for the time being independently of this Act authorised to raise, and which is not required for the purposes for which it was authorised to be raised.

Power for Sheffield Company to raise additional share capital.

26. In addition to such share capital as the Sheffield Company are for the time being independently of this Act authorised to raise, they may from time to time by virtue and for the purposes of this Act raise such capital as they think requisite, not exceeding in the whole the sum of forty thousand pounds.

Mode of raising additional share capital.

27. The additional share capital by this Act authorised to be raised by the Sheffield Company shall be raised by the creation and issue of new shares or new stock, ordinary or preference, or partly ordinary and partly preference, as the company from time to time think fit.

New shares to be subject to same provision as

28. Except as by this Act is otherwise provided, the additional share capital to be created by the Sheffield Company under this Act, and the new shares or stock therein, and the holders of those

shares or stock respectively, shall be entitled and subject to the same powers, rights, privileges, and liabilities in all respects as if that capital were part of the ordinary share capital of the company existing at the passing of this Act, and the new shares or stock were shares or stock in that capital. shares existing.

Borrowing power for Sheffield Company.

29. In addition to any sum which the Sheffield Company are for the time being independently of this Act authorised to raise by mortgage, they may from time to time borrow on mortgage any sums not exceeding in the whole the sum of thirteen thousand three hundred pounds.

Power to Midland Company to create new capital.

30. The Midland Company may raise for the purposes of this Act, by the creation and issue of new shares, such amount of capital as they think fit not exceeding one hundred thousand pounds, and such new shares may be either ordinary or preferential, or part ordinary and part preferential, as the company may from time to time determine.

As to amount and issue of new shares.

31. If at any time of the creation of new shares under this Act the then existing ordinary consolidated stock in the Midland Company be at a premium or of greater actual value (according to the market price thereof in the city of London) than the nominal value thereof, such new shares shall be of such amounts (not other than an integral number of pounds sterling) per share as will allow the same to be conveniently apportioned amongst the then holders of all shares or stock in the company (other than and except shares or stock to which any guaranteed or preferential dividend of a fixed amount without further participation in the profits of the company shall have been assigned) in proportion to the number of shares or amount of stock held by them respectively, and such new shares may be either of one class or of different classes, and the directors of the company may from time to time (but subject to the provisions of this Act) fix the amounts and terms of payment of the calls on the new shares created under the powers of this Act, and every holder of shares or stock in the company at the time of such creation as aforesaid (other than and except as aforesaid) shall in such proportion as aforesaid be entitled to an allotment of the new shares according to the provisions of this Act, and upon such terms and conditions as the company shall determine at the time of the creation of the new shares, and no holder of any shares or stock entitled to a fixed amount of dividend without further participation in the profits of the company shall be entitled to any apportionment of any such new shares.

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Votes in respect of new shares.

32. The Midland Company may from time to time, if they think fit, attach to all or any new shares, or any class of new shares created under the powers of this Act, any total or partial, permanent or temporary, restriction of the rights of voting and other qualifications of the holders thereof.

Shares of same class to have like privileges.

33. All shares of the same class created by the Midland Company under this Act shall confer like privileges, and shall bear like dividends or interest, and be subject to like restrictions (if any).

Vesting or other disposition of new shares.

34. All new shares created by the Midland Company under this Act shall vest in and belong to the then shareholders who shall accept the same and pay the first instalment thereon to the amount and at the time which shall be fixed by the directors and specified in the letter offering the new shares.

Shares not accepted may be disposed of by the Midland Company.

35. If any shareholder of the Midland Company for one month after such offer of new shares fail to accept the same and pay the first instalment called for in respect thereof, then the company may authorise the directors to dispose of the same in such manner as they may deem most for the advantage of the Company.

Qualification of new shares.

36. Except as by or under the powers of this Act otherwise provided, all new shares issued by the Midland Company under the powers of this Act shall, in proportion to the aggregate amount from time to time paid up on the new shares held by the same person at the same time, entitle the respective owners thereof to the same dividends and profits, and confer on them the like qualifications and the like rights of voting as the like amount paid up on existing shares or stock of the company (other than and except shares or stock to which any guaranteed or preference or preferential dividend of a fixed amount without further participation in the profits of that company shall have been assigned): Provided always, that, unless otherwise determined by the meeting sanctioning the new shares, no person shall be entitled to vote in respect of any of the new shares to which a fixed or preferential dividend or other special advantages shall be assigned.

Company may create and issue stock in lieu of shares.

37. The Midland Company may raise by the creation of stock the money which they are by this Act, or by any other Act passed in the present session of Parliament, whether before or after the passing of this Act, authorised to raise by the creation of shares or any part thereof. The Midland Company may create and issue such stock, either wholly or partially as ordinary or wholly or partially as preferential stock, as they may think fit, and all the provisions of this Act with respect to the shares by this Act authorised

to be created, and the holders thereof, shall so far as applicable apply to the stock created under the authority of this present section, and the respective holders thereof, as fully and effectually as if those provisions were re-enacted in respect of that stock, and the respective holders thereof.

Power to Midland Company to raise capital under any other Act and this Act by new shares of one class.

38. Subject to the provisions of any Act already passed by which the Midland Company are authorised to raise capital by new shares or stock, and to the provisions of this Act, and any other Act passed in the present session of Parliament, whether before or after the passing of this Act, by which the Midland Company may be authorised to raise capital by new shares or stock, that company may if they think fit raise, by the creation and issue of new shares or stock of one and the same class, all or any part of the aggregate capital which they are by such other Acts and this Act respectively authorised to raise by the creation and issue of new shares or stock, but nothing in this Act contained shall empower the Midland Company to issue stock to be paid up by instalments.

Saving rights of existing preference shareholders.

39. This Act or anything therein contained shall not prejudice or affect any preference or priority in the payment of interest or dividend on any other shares or stock which shall have been granted by the Midland Company in pursuance of, or which may have been confirmed by, any previous Act of Parliament, or which may otherwise be lawfully subsisting, or any dividend on any Midland Railway debenture stock.

Borrowing power for Midland Company.

40. The directors of the Midland Company may from time to time borrow on mortgage such sums of money as shall from time to time be authorised to be borrowed by any order of any general or special meeting of the company not exceeding in the whole the sum of thirty-three thousand pounds, in addition to the sums which they are or may be authorised to borrow by any other Act or Acts of Parliament.

Shares not to vest until one fifth paid up.

41. The two companies respectively shall not issue any share created under the authority of this Act, nor shall any such share vest in the person accepting the same, unless and until a sum not being less than one fifth part of the amount of such share shall have been paid up in respect thereof.

Limit of amount and number of calls.

42. The amount of any one call to be made upon the shares created by the two companies respectively under the powers of this Act shall not exceed one fourth of the amount of such shares, 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 shall be called up in any one year.

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Restriction on new borrowing power of Sheffield Company.

43. The Sheffield Company shall not borrow any money under this Act until shares for so much of their additional capital as is to be raised by means of shares are issued and accepted, and one half thereof is paid up, and that company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for the whole of such capital have been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and that company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also if the said capital is raised by means of shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same. Upon production to such justice of the books of the company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid in reference to such capital has been given, which certificate shall be sufficient evidence thereof.

Restriction on new borrowing power of Midland Company.

44. The Midland Company shall not borrow any money under this Act until shares for so much of their additional capital as is to be raised by means of shares are issued and accepted, and one half thereof is paid up, and that Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for the whole of such capital have been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the said additional capital as is to be raised by means of stock is fully paid up, and that company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also if the said capital is raised by means of shares, that such persons or corporations, or their executors, administrators, successors, or assigns, are legally

liable for the same. Upon production to such justice of the books of the company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid in reference to such capital has been given, which certificate shall be sufficient evidence thereof.

Arrears may be enforced by appointment of a receiver.

45. The mortgagees under this Act of each of the two companies may enforce payment of arrears of interest or principal, or of principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds.

Priority of mortgages.

46. All mortgages granted by the two companies respectively before the passing of this Act shall, during their respective continuance, but subject to the provisions of the Acts under which such mortgages were respectively granted, have priority over any mortgage granted by them respectively under this Act, and nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the two companies respectively.

Power to create and issue debenture stock.

47. The two companies respectively may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863, but notwithstanding anything herein contained, the interest of all debenture stock at any time after the passing of this Act created by the two companies respectively shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the two companies respectively, and shall have priority over all principal moneys secured by such mortgages.

Application of money.

48. All money raised by the two companies respectively under this Act, either as additional capital in shares or stock, or by borrowing, or by debenture stock, shall be applied to the purposes of this Act, and not otherwise.

Saving rights of the duchy of Lancaster.

49. Nothing contained in this Act shall extend or operate to authorise the Company to take, use, enter upon, or in any manner interfere with any land, soil, water, or hereditaments, or any manorial rights, or any other rights of whatsoever description belonging to Her Majesty in right of her duchy of Lancaster, without the consent in writing of the chancellor for the time being of the said duchy first had and obtained (which consent the said chancellor is hereby authorised to give), or take away, prejudice, or diminish any

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estate, right, privilege, power, or authority vested in or enjoyed or exerciseable by Her Majesty, her heirs or successors, in right of her said duchy.

Interest not to be paid on calls paid up.

50. The two companies respectively shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him, but this Act shall not prevent either 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.

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

51. The two companies respectively shall not, out of money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising either company to construct any other railway or to execute any other work or undertaking.

Railway not exempt from provisions of present and future general Acts.

52. Nothing in this Act shall exempt the two companies or any railway by this Act authorised from the provisions of any general Act relating to railways, or 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 rates for small parcels.

Expenses of Act.

53. The costs, charges, and expenses preliminary to and of and incidental to the preparing of, applying for, and obtaining and passing of this Act shall be paid by the Committee.

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