



ANNO DECIMO OCTAVO & DECIMO NONO

VICTORIÆ REGINÆ.

Cap. cxxix.

An Act for regulating the Share Capital of the
Manchester, Sheffield, and Lincolnshire Railway
Company, and for other Purposes.

[16th July 1855.]

WHEREAS by an Act of the Session of the Ninth and Tenth Years of Her present Majesty, Chapter Two hundred and sixty-eight, intituled *An Act to amalgamate the Sheffield, Ashton-under-Lyne, and Manchester Railway Company, the Sheffield and Lincolnshire Junction, the Sheffield and Lincolnshire Extension, and the Great Grimsby and Sheffield Railway Companies, and the Grimsby Dock Company, the Sheffield, Ashton-under-Lyne, and Manchester Railway Company, the Sheffield and Lincolnshire Junction Railway Company, the Great Grimsby and Sheffield Junction Railway Company, the Grimsby Dock Company, and the Sheffield and Lincolnshire Extension Railway Company* were incorporated as One Company by the Name of “*The Manchester, Sheffield, and Lincolnshire Railway Company* :” And whereas by the Act of the Session of the Tenth and Eleventh Years of Her present Majesty, Chapter One hundred and ninety, shortly called “*The Manchester, Sheffield, and Lincolnshire Railways, and the Manchester and Lincoln Union Railway, and*
[*Local.*] 23 C *Chesterfield*

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Manchester, Sheffield, and Lincolnshire (Capital) Act, 1855.

Chesterfield and Gainsborough Canal Amalgamation Act, 1847, the *Manchester and Lincoln Union Railway and Chesterfield and Gainsborough Canal Company* were dissolved, and their Undertaking was vested in the *Manchester, Sheffield, and Lincolnshire Railway Company*: And whereas by the Act of the Session of the Twelfth and Thirteenth Years of Her present Majesty, Chapter Eighty-one, shortly called “*The Manchester, Sheffield, and Lincolnshire Railway Act, 1849,*” and in this Act called the Act of 1849, several Acts therein recited relating to the *Manchester, Sheffield, and Lincolnshire Railway Company* (in this Act called the Company) were repealed, and the Company were dissolved and were re-incorporated by the Name of “*The Manchester, Sheffield, and Lincolnshire Railway Company,*” with a Capital of Six million nine thousand five hundred Pounds, to be called for Distinction the Original Capital: And whereas by Section Thirty-two of the Act of 1849, after reciting that the Capital of the Company for which Shares had been created was divided into several Numbers and Classes of Shares of the respective nominal Amounts and under the several Titles or Denominations set forth as follows, (that is to say,)

Number of Shares.	Nominal Amount of each Share.			Title or Denomination of Class.	Aggregate Value of Shares.
	£	s.	d.		£
7,000	100	0	0	Sheffield and Manchester Shares - -	700,000
18,000	25	0	0	Sheffield and Manchester Preference Shares, (otherwise No. 1. Quarters) -	450,000
11,500	25	0	0	Sheffield and Manchester No. 2. Quarters	287,500
41,200	12	10	0	Sheffield and Manchester Eighth Shares	525,000
12,000	50	0	0	Great Grimsby and Sheffield £50 Shares	600,000
32,750	20	0	0	Great Grimsby and Sheffield £20 Shares	655,000
16,000	12	10	0	Great Grimsby and Sheffield £12. 10s. Shares - - - - -	200,000
16,800	25	0	0	Grimsby Dock Shares - - - - -	420,000
28,000	25	0	0	Sheffield and Lincolnshire Shares -	700,000
10,000	25	0	0	Sheffield and Lincolnshire Shares (otherwise Sheffield and Lincolnshire Extension Shares) - - - - -	250,000
43,210	8	2	0	Manchester and Lincoln Union Shares	350,000
87,200	10	0	0	£10 Preference Shares - - - - -	872,000

It was enacted that the “Original Capital” should be divided into the like Numbers and Classes of Shares of the same nominal Amounts and of the same Titles and Denominations respectively as those therein-before set forth: And whereas by Section Thirty-eight of that Act it was enacted, that until the First Day of *November* One thousand eight hundred and fifty-three the Profits of the Company divisible amongst the Shareholders should be applied, in the first instance, in
the

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the Payment of preferential Dividends to the several Proprietors of the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, after the Rate of Seven Pounds Ten Shillings *per Centum per Annum* on the Amount paid up on such Shares held by such Proprietors respectively, before any Part of such Profits should be liable for or applied in the Payment of any Dividend or Interest to the Proprietors of any other Shares in respect of such other Shares: And whereas by Section Thirty-nine of that Act it was enacted, that from and after the First Day of *July* One thousand eight hundred and forty-nine the Profits of the Company divisible among the Shareholders should (subject to the Payment thereof of the preferential Dividends to the Holders of the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, so long as such Preference should continue, pursuant to the Provision aforesaid,) be applied in Payment to the several Proprietors of the Ten Pounds Preference Shares of preferential Dividends, after the Rate of Seven Pounds Ten Shillings *per Centum per Annum* until the First Day of *July* One thousand eight hundred and fifty-five, and from and after such last-mentioned Day then after the Rate of Six Pounds *per Centum per Annum* for ever on the Amount paid upon such Shares held by such Proprietors respectively, before any Part of such Profits should be liable for or applied in the Payment of any Dividend or Interest to the Proprietors of any other Shares in respect of such other Shares: And whereas by Section Forty-two of that Act it was enacted, that from and after the Expiration of the Period of Six Calendar Months after the Main Lines constituting together the continuous Main Line of Railway from *Manchester* to *Grimsby* should be completed and opened for public Traffic, the entire Profits of the Undertakings of the Company divisible amongst the Shareholders should (subject to the Payment thereof of the preferential Dividends to the Proprietors of the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, and the Ten Pounds Preference Shares, so long as such preferential Dividends should continue payable, and subject also to the Provisions next therein-after contained,) be divided rateably amongst the Proprietors of all Shares in the Capital of the Company, except the Proprietors of Shares entitled for the Time being to such preferential Dividends: And whereas by Section Forty-three of that Act it was provided that whenever any Holder of Shares in the Company not entitled for the Time being to a preferential Dividend should receive, under that Act, a Dividend after a higher Rate than any such preferential Dividend, then and in every such Case the Holders of the Shares entitled for the Time being to a preferential Dividend should receive in lieu of such their preferential Dividend a Dividend after such higher Rate in like Manner as and rateably with the Shareholders not entitled to preferential Dividends: And whereas by Section Forty-four of that Act it was enacted, that if

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at any half-yearly or other Division of the Profits of the Company the Amount of such Profits divisible amongst the Shareholders should not be sufficient to pay in full the said preferential Dividends for the Time being payable, and such Profits at the next or some subsequent Division of Profits should be more than sufficient to pay the preferential Dividends then accruing, then and in such Case the Surplus of such Profits or so much thereof as should be necessary for the Purpose should be applied in or towards making good to the Proprietors of the Shares for the Time being entitled to preferential Dividends the Amount of preferential Dividends left unpaid at the former Division of Profits, and so from Time to Time whenever and so long as such Deficiency and subsequent Surplus should continue or occur, it being the true Intent and Meaning thereof that the Proprietors of the Shares for the Time being entitled to preferential Dividends should be fully paid and satisfied the Amount of their preferential Dividends in respect of such Shares, and all Arrears thereof, before any Part of the Profits of the Company for the Time being divisible among Shareholders should be liable for or applied in Payment of any Dividend or Interest to the Proprietors of any other Shares in respect of such other Shares: And whereas by Section Forty-five of that Act the Company were authorized to raise by the Creation of Shares not exceeding Eight hundred and eighty-seven thousand and three hundred Pounds, to be called for Distinction "Additional Capital," making with the "Original Capital" an aggregate of Six millions eight hundred and ninety-six thousand and eight hundred Pounds: And whereas by Section Fifty-three of that Act the Company were authorized to create and issue new Shares in lieu of any Shares surrendered, forfeited, or merged, as in that Act expressed: And whereas by Section Fifty-six of that Act the Company were authorized to borrow on Bond or Mortgage not exceeding, inclusive of Sums then outstanding on Bond or Mortgage, Two millions three thousand one hundred and sixty-six Pounds; and by Section Fifty-seven the Company were authorized, in the event therein expressed, to borrow not exceeding in the whole One Third of the "Additional Capital:" And whereas the Company were authorized to raise any Monies which they were authorized to borrow on Bond or Mortgage by the Creation of Shares instead of by borrowing: And whereas the Main Lines constituting together the continuous Main Line of Railway from *Manchester* to *Grimsby* were afterwards completed and opened for public Traffic, and thereupon under Section Forty-two of the Act of 1849 all the Shares in the Capital, except the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, and the Ten Pounds Preference Shares, were reduced to an Equality in respect of Dividend thereon, and afterwards were converted into One Consolidated Stock: And whereas on such Consolidation taking effect the Capital of the Company stood as follows:

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CAPITAL CREATED :

Sheffield and Manchester Preference Shares, otherwise	£
Number One Quarters - - - - -	450,000
Ten Pounds Preference Shares - - - - -	872,000
Consolidated Stock - - - - -	4,687,500
	£ 6,009,500

CAPITAL NOT CREATED :

Additional Capital authorized by the Act of 1849	-	887,300
	£	6,896,800

And whereas by an Act of the Session of the Thirteenth and Fourteenth Years of Her present Majesty, Chapter Ninety-four, shortly called "The *Manchester, Sheffield, and Lincolnshire* Railway Act, 1850," and in this Act called the Act of 1850, the Company were (by Section Two) authorized to guarantee a Dividend not exceeding the Rate of Ten Pounds *per Centum per Annum* on any Shares created for raising by the Creation of Shares, instead of by borrowing, not exceeding Five hundred thousand Pounds, and to attach to the Shares so created such Preference or Priority in Payment of Dividend as the Company should think fit: And whereas the Company were (by Section Four of the Act of 1850) authorized to guarantee any Priority over any other Class or Classes of Shares in the Company, and also any Preference Amount of Dividend not exceeding the Rate of Ten Pounds *per Centum per Annum* on so many Shares not exceeding Five hundred and thirty-five thousand Pounds as the Company should create in the "Additional Capital," and by new Shares created in lieu of Shares surrendered, forfeited, or merged: And whereas it was (by Section Five of the Act of 1850) provided that the Amount of Dividend to be so guaranteed with any such Preference over all then existing Classes of Preference Shares should not exceed the Rate of Six Pounds *per Centum per Annum*: And whereas the Company afterwards created One hundred and seventy-two thousand five hundred Shares of Six Pounds each, to be called "Six Pounds Preference Shares," for raising the aggregate Sum of One million thirty-five thousand Pounds, as follows:

Part of the "Additional Capital" comprised in the Act of 1849 - - - - -	£
Part of the Capital raiseable under the Act of 1849 by new Shares in lieu of surrendered, forfeited, or merged Shares - - - - -	259,000
Part of the Capital raiseable under the Act of 1849 by new Shares instead of by borrowing - - - - -	276,000
	500,000
	£ 1,035,000

And the Company attached to those Six Pounds Preference Shares a guaranteed Dividend after the Rate of Six Pounds *per Centum per Annum*, with Preference over all Dividends and Claims of other Shareholders,

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holders, preferential and otherwise, and of Holders of the Company's Consolidated Stock, such Guarantee to continue for Twenty Years from the Eleventh Day of *October* One thousand eight hundred and fifty, and further to continue from the Expiration of such Twenty Years for ever, unless the Company should within Five Years after the Expiration of such Twenty Years redeem those Six Pounds Preference Shares at Par by paying to the Holders thereof the Amount then paid up thereon, and resolved that if during the Continuance of the Guarantee the Company's Revenue at any Time proved insufficient to pay the guaranteed Dividend in full the Six Pounds Preference Shares should retain a preferential Claim for the Deficiency against the Company's future Revenue applicable to Dividend: And whereas those Six Pounds Preference Shares were issued, and the aggregate Amount of Seven hundred and seventy-six thousand two hundred and fifty Pounds, being after the Rate of Four Pounds Ten Shillings a Share, has been paid up thereon: And whereas by an Act of the Session of the Fifteenth and Sixteenth Years of Her present Majesty, Chapter Eighty-three, intituled *An Act to empower the Manchester, Sheffield, and Lincolnshire Railway Company to raise a further Sum of Money, and to amend the Acts relating to the said Company*, it was enacted, that the Sum of Five hundred thousand Pounds raised by the Company as herein-before recited, by the Creation of new Shares instead of by borrowing, should be deemed Part of the original Capital of the Company: And whereas by the Act of the Session of the Fifteenth and Sixteenth Years of Her present Majesty, Chapter One hundred and forty-four, shortly called "*The Manchester, Sheffield, and Lincolnshire Railway (Coal Branches) Act, 1852*," (in this Act called the Act of 1852,) the Company were authorized to raise by the Creation of new Shares or Stock not exceeding Eighty-three thousand five hundred Pounds: And whereas by the Act of the Session of the Sixteenth and Seventeenth Years of Her present Majesty, Chapter Fifty-two, shortly called "*The Manchester, Sheffield, and Lincolnshire Railway (Debenture Stock) Act, 1853*," after reciting that the Company were then entitled to borrow and had borrowed on the Credit of their Undertaking the Sum of Two millions three hundred and seventy thousand Pounds, the Company were authorized to raise from Time to Time by the Creation of Stock of the Company, to be called Debenture Stock, any Sum not exceeding Two millions three hundred and seventy thousand Pounds: And whereas on the First Day of *November* One thousand eight hundred and fifty-three the Preference given by the Act of 1849 to the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, ceased, and those Shares were reduced to an Equality in respect of Dividend with the Consolidated Stock: And whereas the Capital of the Company now stands as follows:

Manchester, Sheffield, and Lincolnshire (Capital) Act, 1855.

Nominal Amount.		Amount paid up.
£	CAPITAL CREATED :	£
1,035,000	{ 172,500 £6 Preference Shares of £6 each paid up to the Extent of £4 10s. a Share, and having under the Act of 1850 the First Preference - - - - - }	776,250
872,000	{ 87,200 £10 Preference Shares of £10 each fully paid up, and having under the Acts of 1849 and 1850 the Second Preference - - }	872,000
450,000	{ 1,800 Sheffield and Manchester Preference Shares, otherwise No. 1 Quarters of £25 each fully paid up, and being under the Act of 1849 on an Equality in respect of Dividend with the Consolidated Stock - - }	450,000
4,687,500	Consolidated Stock - - - - -	4,687,500
£ 7,044,500		£ 6,785,750
	CAPITAL NOT CREATED :	
628,300	{ Balance of the "Additional Capital" authorized by the Act of 1849 - - - - - }	Nil.
83,500	Capital authorized by the Act of 1852 - -	Nil.
2,370,000	Debenture Stock authorized by Act of 1853 -	Nil.
£ 10,126,300		£ 6,785,750

And whereas the Dividends on the Six Pounds Preference Shares have been duly paid: And whereas there were on the First Day of *November* One thousand eight hundred and fifty-three and still are Arrears of the Dividends guaranteed on the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, amounting to Sixty-one thousand eight hundred and seventy-five Pounds or thereabouts: And whereas there are Arrears of the Dividend guaranteed on the Ten Pounds Preference Shares up to the Thirtieth of *June* One thousand eight hundred and fifty-four, amounting to Two hundred and eighty-three thousand four hundred Pounds or thereabouts: And whereas the Company have for some Time been and still are in a State of pecuniary Embarrassment, and they have not the Means for paying off those Arrears of Dividends, and in their present State they are unable to pay any Dividends on their Ordinary Shares or Consolidated Stock, whereby their Credit is damaged, and they are unable to borrow Money at the ordinary Rate of Interest: And whereas it is expedient to enable the Company to create new Preference Stock, and to issue it in satisfaction of the Arrears of Dividends on the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, and

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and of the Arrears of Dividends due on the Ten Pounds Preference Shares up to the Thirtieth Day of *June* One thousand eight hundred and fifty-four, and of so much of the Dividends on the Ten Pounds Preference Shares which have accrued and shall accrue on the Thirty-first Day of *December* One thousand eight hundred and fifty-four, the Thirtieth Day of *June* One thousand eight hundred and fifty-five, and the Thirty-first Day of *December* One thousand eight hundred and fifty-five respectively, as the Revenue of the Company for each of the Three Half Years next before those Three half-yearly Days respectively shall, after satisfying the prior Liabilities of such Revenue, have been on each of those Three half-yearly Days insufficient to pay: And whereas the Company are not authorized to raise by Shares the Capital that may be requisite for redeeming the Six Pounds Preference Shares, and it is expedient that they be authorized to raise it: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and 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. I. This Act may be cited for any Purpose as "*Manchester, Sheffield, and Lincolnshire (Capital) Act, 1855.*"

Power to create 3l. 5s. Preference Stock. II. The Company may from Time to Time create and issue new Stock, to be called "Three Pounds Five Shillings Preference Stock," and to bear a guaranteed preferential Dividend after the Rate of Three Pounds Five Shillings *per Centum per Annum*, and no more, from the First Day of *January* One thousand eight hundred and fifty-six inclusive, with Preference to and Priority over the Dividends on the Ten Pounds Preference Shares and all other the Shares and Stock of the Company except the Six Pounds Preference Shares.

Limitation of Amount of the said 3l. 5s. Preference Stock. III. Provided always, That the Amount of the Three Pounds Five Shillings Preference Stock shall not exceed the aggregate of the Amount of the Arrears of Dividend due on the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, and the Arrears of Dividends due on the Ten Pounds Preference Shares up to the Thirtieth Day of *June* One thousand eight hundred and fifty-four, and of so much of the Dividends on the Ten Pounds Preference Shares which have accrued and shall accrue on the Thirty-first Day of *December* One thousand eight hundred and fifty-four, the Thirtieth Day of *June* One thousand eight hundred and fifty-five, and the Thirty-first Day of *December* One thousand eight hundred and fifty-five respectively, as the Revenue of the Company for each of the

Three

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Three Half Years next before those Three half-yearly Days respectively, shall, after satisfying the prior Liabilities of such Revenue, have been on each of those Three half-yearly Days insufficient to pay.

IV. The Three Pounds Five Shillings Preference Stock shall be deemed fully paid-up Stock.

Conditions of
3l. 5s. Pre-
ference
Stock.

V. The Dividends from Time to Time payable on the Three Pounds Five Shillings Preference Stock shall be the First Charge on the Profits of the Company from Time to Time divisible among their several Stockholders and Shareholders respectively, after Payment of the Dividends from Time to Time accruing to the Holders of the Six Pounds Preference Shares.

Guarantee of
Dividends on
3l. 5s. Pre-
ference
Stock.

VI. The several Holders of the Three Pounds Five Shillings Preference Stock, or such Part thereof as is from Time to Time issued, shall be entitled rateably, according to the nominal Amount thereof, to the Three Pounds Five Shillings *per Centum per Annum* preferential Dividends thereon.

Dividends on
3l. 5s. Pre-
ference
Stock.

VII. The Directors within Twelve Months after the passing of this Act shall issue to the then Holders of the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, in full Satisfaction of all Arrears of Dividends up to the First Day of *November* One thousand eight hundred and fifty-three on those Shares respectively, so much of the Three Pounds Five Shillings Preference Stock as is equal in nominal Amount to the Amount of such Arrears.

3l. 5s. Pre-
ference
Stock to be
issued in sa-
tisfaction of
Arrears on
Sheffield and
Manchester
Preference
Shares,
Number One
Quarters.

VIII. The Directors within Twelve Months after the passing of this Act shall issue to the then Holders of the Ten Pounds Preference Shares, in full Satisfaction of all Arrears of Dividends due on those Shares respectively up to the Thirtieth Day of *June* One thousand eight hundred and fifty-four, and of so much of the Dividends on the Ten Pounds Preference Shares which have accrued and shall accrue on the Thirty-first Day of *December* One thousand eight hundred and fifty-four, the Thirtieth Day of *June* One thousand eight hundred and fifty-five, and the Thirty-first Day of *December* One thousand eight hundred and fifty-five respectively, as the Revenue of the Company for each of the Three Half Years next before those Three half-yearly Days respectively shall, after satisfying the prior Liabilities of such Revenue, have been on each of those Three half-yearly Days insufficient to pay, so much of the Three Pounds Five Shillings Preference Stock as is equal in nominal Amount to the Amount of such Arrears respectively.

3l. 5s. Pre-
ference
Stock to be
issued in
satisfaction
of Dividends
and Arrears
on 10l. Pre-
ference
Shares.

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Shares may
be issued in
lieu of Stock.

IX. Provided always, That the Company may, if they think fit, issue to any Persons entitled to any such Arrears of Dividends on the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, and any such Dividends and Arrears of Dividends on the Ten Pounds Preference Shares respectively, who may be willing to accept the same, and in lieu of all or any Part of the Three Pounds Five Shillings Preference Stock to be issued to such Persons respectively, any Amount from Time to Time agreed on between the Company and such Persons respectively of the Shares in the additional Capital comprised in the Act of 1849, or of the new Shares by that Act authorized to be issued in lieu of surrendered, forfeited, or merged Shares, or of any Capital raiseable by the Company by new Shares instead of by borrowing, and may issue such Shares either as fully paid-up Shares or as partly paid-up Shares, or on such other Terms and Conditions as may from Time to Time be so agreed on, but not so as to give any Preference in the Payment of Dividends on such Shares.

Dividends on
such Shares.

X. Provided always, That the Shares from Time to Time so issued shall bear a Dividend rateably with the Consolidated Stock of the Company.

Reduction of
Amount of
Preference
Stock.

XI. Provided always, That to the Extent to which the Arrears of Dividends on the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, and the Dividends and Arrears of Dividends on the Ten Pounds Preference Shares respectively, shall be satisfied by such Issue of Shares, the Amount of the Three Pounds Five Shillings Preference Stock to be created under this Act shall be reduced.

3l. 5s. Pre-
ference
Stock or
Shares so
issued to be
accepted in
satisfaction
of Arrears
of Dividends.

XII. The Three Pounds Five Shillings Preference Stock, or the Shares in lieu thereof so respectively issued, shall on the issuing thereof respectively vest in the Persons to whom the same respectively shall be so issued, and shall be accepted by them respectively, and be in full Satisfaction of the Dividends and Arrears of Dividends respectively in respect of which the same shall be so issued.

Account of
Application
of 3l. 5s. Pre-
ference
Stock, and
Shares issued
in lieu there-
of.

XIII. And to the end that the Three Pounds Five Shillings Preference Stock so created and issued and the Shares in lieu thereof so issued be duly applied, the Company shall keep a separate and distinct Account of such Stock and Shares respectively, and of the Application of the same; and the Three Pounds Five Shillings Preference Stock shall be applied solely for the Satisfaction of such Dividends and Arrears of Dividends.

Preference
Stock not to
be reckoned

XIV. That the Three Pounds Five Shillings Preference Stock to be created under this Act shall not be deemed a Part of the subscribed
and

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and paid-up Capital, and the Dividend of Three Pounds Five Shillings payable thereon shall not be deemed a Part of the clear divisible Profits of the Company within the Meaning of Seven and Eight *Victoria*, Chapter Eighty-five, Section One.

within the
Meaning of
7 & 8 Vict.
c. 85. s. 1.

XV. For the Purpose of providing the Capital necessary for the Redemption of the Six Pounds Preference Shares, the Company may from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at any General Meeting of the Company specially convened for the Purpose, raise by the Creation of new Shares not exceeding in the whole One million and thirty-five thousand Pounds, and may create and issue such Shares either of One Class and with like Privileges or of several Classes and with different Privileges, and respectively redeemable or irredeemable, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, not exceeding in any Case the Rate of Six Pounds *per Centum per Annum*, as the Company from Time to Time think fit, and may from Time to Time fix as they think fit the Amount and Times of Payment of the Calls on such new Shares: Provided always, that all the Shares of the same Class shall be of the like Amount, and all Shares of the same Class shall confer like Privileges and bear like Dividend.

Power to
create new
Shares for
Redemption
of 6l. Pre-
ference
Shares.

XVI. Provided always, That if the whole of the new Shares by this Act authorized to be created for the Redemption of Six Pounds Preference Shares be not created before the Eleventh Day of *October* One thousand eight hundred and seventy-five, then on that Day the Power of the Company to create such new Shares shall, so far as it has not then been exercised, absolutely cease.

Limitation of
Time for
creating such
new Shares.

XVII. Provided always, That the Company, if they think fit, may create and issue such new Shares with such Preference or Priority in respect of the Payment of Dividends as at the Time of the issuing of such new Shares shall attach to the then Six Pounds Preference Shares.

Equality of
new Shares
with 6l. Pre-
ference
Shares.

XVIII. If after having created any such Class of Shares the Company determine not to issue all the Shares of that Class, they may cancel the unissued Shares, and may from Time to Time thereafter create and issue in lieu thereof other Shares of an aggregate Amount not exceeding the aggregate Amount of the Shares so cancelled.

Power to
cancel un-
issued
Shares.

XIX. If any Person entitled to any of the Six Pounds Preference Shares which the Company wish to redeem be at any Time desirous of taking any such new Shares instead of a Money Payment for the Redemption of any of the Six Pounds Preference Shares, the Com-

New Shares
in redemp-
tion of 6l.
Preference
Shares.

pany

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pany may issue to him any such new Shares, whether they be then at a Premium or not, by way of Redemption of any of the Six Pounds Preference Shares: Provided always, that the Company shall not so issue any of the new Shares of a greater nominal Amount than the nominal Amount of the Six Pounds Preference Shares to be therewith redeemed.

Extinction
of 6l. Pre-
ference
Shares re-
deemed.

XX. On the Redemption of any of the Six Pounds Preference Shares the Shares so redeemed shall cease to exist.

Rights of 6l.
Preference
Shares not
affected.

XXI. Provided always, That nothing in this Act shall alter or affect the Terms on which the Six Pounds Preference Shares were created, or any of the Rights and Privileges appertaining thereto, except with the Consent of the Persons entitled thereto respectively.

Account of
Application
of such new
Shares to be
kept.

XXII. And to the end that the whole of the Capital raised by such new Shares be duly applied, the Company shall keep a separate and distinct Account of the new Shares from Time to Time so created and issued, and of the Monies received thereon, and of the Application of the same, and such Shares and Money respectively shall be applied solely for the Purpose of the Redemption of Six Pounds Preference Shares.

If old Shares
at a Premium,
new Shares
to be offered
to existing
Shareholders.

XXIII. Provided always, That if at the Time of issuing any such new Shares the then ordinary Shares or Stock of the Company be at a Premium, such of the new Shares to be then issued as are not issued by way of Redemption of Six Pounds Preference Shares, as by this Act provided, shall be of such Amount as will conveniently allow of the same being apportioned among the then Holders of Shares or Stock in the Company, in proportion to the Shares or Stock then held by them respectively, and shall be offered to them at Par in such Proportion; and such Offer shall be made by Letter under the Hand of the Secretary, given to every such Holder or sent by Post addressed to him according to his Address in the Share or Stock Register Book, or left for him at his usual or last known Place of Abode in *England*, and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in due Course of Delivery ought to reach the Place to which it is addressed.

New Shares
to vest in
accepting
Shareholders.

XXIV. The new Shares so offered shall vest in and belong to the Stockholders or Shareholders who accept the same.

Disposal of
new Shares
to others.

XXV. If any Stockholder or Shareholder fail for One Month after such Offer of new Shares to accept the same, the Company may dispose of the same to any other Persons.

XXVI. Pro-

Manchester, Sheffield, and Lincolnshire (Capital) Act, 1855.

XXVI. Provided always, That the Directors, if they think proper, but not otherwise, may permit any Stockholder or Shareholder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within the Time limited by this Act his Acceptance of the new Shares offered to him, to accept such Shares notwithstanding such Time have elapsed.

Power to
enlarge Time
for accepting
new Shares.

XXVII. Except as by this Act provided with respect to offering new Shares to existing Holders of Shares or Stock, the Company may from Time to Time dispose of the new Shares to such Persons and on such Terms and Conditions as the Company think fit.

General
Power to
dispose of
new Shares.

XXVIII. Every Person who becomes entitled to any such new Share of any Class shall in respect of the same be a Shareholder, and, unless the Rate of Dividend thereon be before the Time of the Issue thereof otherwise ordered by the Company, be entitled to a Dividend with the other Holders of the ordinary Shares or Stock of the Company proportioned to the whole Amount for the Time being paid on such new Shares.

Dividends on
new Shares.

XXIX. All Executors, Administrators, Guardians, Trustees, and Committees of the Estates of Idiots and Lunatics, who in such respective Capacity may be interested, may in accordance with this Act accept in satisfaction of the aforesaid Dividends and Arrears of Dividends any Preference Stock or Shares in lieu thereof, and agree to the Redemption of any of the aforesaid Six Pounds Preference Shares.

Trustees, &c.
may accept
Preference
Stock, &c.

XXX. The Three Pounds Five Shillings Preference Stock and the new Shares respectively created and issued under this Act shall respectively be Part of the general Capital of the Company; and, except as by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by the Stock and Share Capital so respectively created and issued, and the Shares in such Share Capital, as to and by the Company's general Capital and the Shares therein.

3*l.* 5*s.* Pre-
ference
Stock and
new Share
Capital to be
Part of gene-
ral Capital.

XXXI. The Holder of any Stock or Shares issued under this Act shall not have any Right of voting or any Qualification in respect of a Sum less than Twenty Pounds in nominal Amount of such Stock, or Twenty Pounds paid up on each of his Shares so issued.

Votes and
Qualification
in respect of
3*l.* 5*s.* Pre-
ference Stock
and new
Shares.

XXXII. And whereas a Suit against the Company, instituted by some of the Holders of the *Sheffield and Manchester* Preference Shares, otherwise Number One Quarters, is now pending in the High Court of Chancery, touching, among other things, the relative Priority of the Dividends and Arrears of Dividends on those Shares: Be it

Saving pend-
ing Litiga-
tion.

[*Local.*]

23 F

enacted,

Manchester, Sheffield, and Lincolnshire (Capital) Act, 1855.

enacted, That nothing in this Act contained shall prejudice or affect the Rights or Remedies of the Parties Plaintiffs in the said Suit or the Matters at issue therein as respects the said Plaintiffs.

Interest not
to be paid on
Calls paid
up.

XXXIII. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845."

Deposits for
future Bills
not to be
paid out of
Company's
Capital.

XXXIV. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament for the Time being in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any Railway or to execute any other Work or Undertaking.

Railway not
exempt from
Provisions of
present and
future Gene-
ral Acts.

XXXV. This Act or anything therein shall not exempt the Railway from the Provisions of any General Act relating to the recited Acts or this Act, or of any General Act relating to Railways, or to the better or 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 Tolls for small Parcels, authorized by the recited Acts respectively.

Expenses of
Act

XXXVI. All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Company.

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