CHAP. xxxviii.

An Act for dissolving the Macclesfield, Bollington, and Marple Railway Company, and for transferring their undertaking to the Manchester, Sheffield, and Lincolnshire and North Staffordshire Railway Companies jointly; and for other purposes. [25th May 1871.] A.D. 18

WHEREAS by the Macclesfield, Bollington, and Marple Railway Act, 1864, a company thereby incorporated by the name of the Macclesfield, Bollington, and Marple Railway Company (in this Act called the Macclesfield Company) were empowered to make a railway from Macclesfield through Bollington to Marple, commencing by a junction with the North Staffordshire Railway, and terminating by a junction with the Newton and Compstall branch of the Manchester, Sheffield, and Lincolnshire Railway, and were authorised to raise a capital of two hundred thousand pounds, and to borrow sixty-six thousand six hundred pounds: 27 & 28 c. cciv.

And whereas the Manchester, Sheffield, and Lincolnshire Railway Company, in this Act called the Sheffield Company, and the North Staffordshire Railway Company, in this Act called the North Stafford Company, have respectively, as authorised by the said Act, subscribed and paid eighty thousand pounds, part of the said capital of the Macclesfield Company, and have jointly guaranteed an interest or dividend on the remainder of such capital:

And whereas the Macclesfield Company have upon such joint guarantee raised forty thousand pounds, the remainder of such capital, and have also borrowed on mortgage of their undertaking the said sum of sixty-six thousand six hundred pounds:

And whereas, with the moneys so subscribed, raised, and borrowed, the said railway from Macclesfield to Marple has been completed and opened for public traffic, but the junction thereof with the North Staffordshire Railway and other authorised works have not been constructed:

And whereas the utility to the public of the said railway would

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be materially increased if the said junction thereof with the North Staffordshire Railway and other authorised works were constructed, but the Macclesfield Company have no powers or means of raising the additional capital necessary for their completion:

And whereas the Sheffield and North Stafford Companies are willing to raise such capital as may be necessary for the completion of the said junction and other works, and to undertake all the liabilities and engagements of the Macclesfield Company, if that Company be dissolved, and their undertaking, and all their powers, rights, and privileges in reference thereto, be vested in a committee to be appointed by the Sheffield and North Stafford Companies jointly and equally:

And whereas the objects aforesaid are expedient, but they cannot be obtained 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 Macclesfield, Bollington, and Marple Committee Act, 1871.

Provisions of general Acts herein named incorporated.

2. The following Acts and parts of Acts (as far as they are applicable for the purposes and not inconsistent with the provisions of this Act) are hereby incorporated with this Act; (that is to say,)

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 the nonpayment of calls, the remedies of the creditors of the Company against the shareholders, the borrowing of money by the Company on mortgage or bond, the accountability of the officers of the Company, and the recovery of damages not specially provided for; and also the following sections of that Act, (that is to say,) section ninety-seven with respect to the making of contracts, section ninety-eight with respect to the entry of proceedings, section ninety-nine with respect to informalities in appointment of directors, section one hundred with respect to the personal liability of directors:

The Railways Clauses Consolidation Act, 1845:

Parts I. and V. of the Railways Clauses Act, 1863, relating respectively to the construction of a railway and to amalgamation (except section forty-nine comprised in Part V., which section relates to officers of dissolved companies); and in Part V. the words "amalgamating company" shall mean the Committee:

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

The provision of the Railway Companies Act, 1867, relating to loan capital.

3. With respect to the interpretation of terms in and for the purposes of this Act, the following provisions shall have effect; (namely,) **Interpretation of terms.**

(1.) The expression "the directors" used in the sections of the Companies Clauses Consolidation Act, 1845, incorporated herewith, means the Committee; and the expression "the Company" used in the one hundredth section of that Act means the two Companies, or either of them:

(2.) The expression "the Company" used in the Railway Clauses Consolidation Act, 1845, and the parts of the Railways Clauses Act, 1863, incorporated herewith, means the Committee:

(3.) In this Act "the Sheffield Company" means the Manchester, Sheffield, and Lincolnshire Railway Company:

(4.) "The North Stafford Company" means the North Staffordshire Railway Company:

(5.) "The two Companies" means the Sheffield and the North Stafford Companies:

(6.) "The Committee" means the joint Committee constituted by this Act:

(7.) "The Macclesfield Company" means the Macclesfield, Bollington, and Marple Railway Company:

(8.) Except otherwise expressly provided in this Act, terms to which meanings are assigned by enactments incorporated with this Act, or which have therein special meanings, have in this Act the same meanings:

(9.) The term "undertaking" means the railway and works authorised by the Macclesfield, Bollington, and Marple Railway Act, 1864:

(10.) In any enactment 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.

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Dissolution of Macclesfield Company and vesting of undertaking in the Committee.

4. On and after the passing of this Act the Macclesfield Company shall be and the same is hereby dissolved, and the undertaking thereof shall be absolutely transferred to and vested in the Committee representing the two Companies herein-after incorporated and referred to as the joint Committee, and all the powers, rights, and privileges of the Macclesfield Company, whether for the construction and completion of their undertaking or for the purchase of lands for the purposes thereof, shall be exercised by the Committee.

Directors of Macclesfield Company to wind up affairs.

5. The directors of the Macclesfield Company in office at the passing of this Act, and the survivors and survivor of them, may, notwithstanding the dissolution of that Company, continue to act, and may take any proceedings necessary or proper for winding up the affairs of the Company and distributing the assets thereof (if any).

Contracts, &c. of Macclesfield Company to enure to and bind Committee.

6. All purchases, sales, conveyances, grants, assurances, leases, mortgages, bonds, contracts, agreements, securities, and other acts and things before the passing of this Act made, done, entered into, executed, or instituted by or with the Macclesfield Company shall be as valid and effectual for and against the Committee as if the same had been entered into, executed, or instituted by or with the same Committee, and all conveyances, assignments, and assurances made to the Macclesfield Company shall immediately on the passing of this Act operate and enure to the use of the Committee, and the land and premises so conveyed shall vest in the Committee, their successors and assigns.

Use of Macclesfield Railway.

7. The two Companies may severally or jointly use the undertaking and every part thereof respectively as fully as if the same formed part of the undertaking of each of the two Companies.

Joint Committee.

8. The Committee representing the two Companies shall be constituted as follows; (namely,)

(1.) Within three months after the passing of this Act the directors of the Sheffield Company shall appoint four persons to represent the Sheffield Company, and within the same time the directors of the North Stafford Company shall appoint four persons to represent the North Stafford Company:

(2.) The eight persons so appointed and their successors shall form the Committee:

(3.) A member of the Committee shall remain in office one year from the time of his appointment, unless within the year his office is vacated by death, resignation, or otherwise:

(4.) A member of the Committee may be re-appointed:

(5.) A member of the Committee may be removed at any time by the directors of the Company of whom he is a representative:

(6.) The directors of the two Companies respectively shall fill up vacancies occurring by death, resignation, or otherwise among their respective representatives on the Committee:

(7.) All appointments and removals of members of the Committee shall be made by writing under the hand of the chairman and secretary of the respective Company whom they represent.

9. The members of the Committee and their successors shall be and are hereby incorporated for the purposes of this Act by the name of the Macclesfield Committee, and by that name shall be one body corporate, with perpetual succession and a common seal, and with power to purchase, take, hold, and dispose of lands and other property for the purposes of this Act.

10. Any act of the Committee shall not be invalidated by any alleged or real want of authority on the part of a chairman or secretary to sign the appointment or removal of a member of the Committee, or by any informality in or after any such appointment, or by any omission to supply a vacancy therein.

11. The Committee shall hold their meetings at such place as they from time to time determine, and four members, being two of the representatives of each Company, shall be a quorum thereof, and a chairman shall be elected for each meeting, and chairmen shall be chosen alternately from the members severally representing the two Companies, unless it is otherwise unanimously agreed on at any meeting for that meeting, and the representatives of each of the two Companies shall only have one vote amongst them, and the chairman shall not have a casting vote.

12. The two Companies shall, on the request of either of them, appoint under their common seals a standing arbitrator, and on the failure of the two Companies for one week after requisition to make such appointment a standing arbitrator shall be appointed by the Board of Trade on the application of either Company; and if any difference at any time arises in the Committee between the members thereof representing the one Company and the members thereof representing the other Company, the arbitrator may, on application made to him by a representative on the Committee of either of the Companies, attend at any meeting of the Committee and summarily decide any such matter of difference, and every award or decision of the arbitrator shall be final with respect to the matter submitted to

). 1871. him, and the Committee shall fix the remuneration to be paid to an arbitrator appointed by the Companies, and the Board of Trade shall fix that to be paid to an arbitrator appointed by them; provided that if any matter referred to an arbitrator is left undecided by him at the expiration of his term of office, the same shall be decided by him, and his decision shall be binding, although he no longer fills the office.

rs and ons of ittee. **13.** The Committee may appoint, remunerate, and at pleasure remove officers, clerks, and servants for the purposes thereof, and they shall cause proper books to be kept, which shall contain accurate statements of the receipts and expenditure relating to the undertaking, and minutes of proceedings at meetings of the Committee.

for ction, **14.** In order to provide funds for carrying on the business of the Committee under this Act, and meeting their liabilities, and for the purchase of lands, and for the completion of the undertaking, the following provisions shall have effect; (namely,)

The Committee shall from time to time, in a minute of the Committee, estimate the amount of money required by them for the purposes aforesaid, and shall fix the times at which such money is to be paid to their bankers or treasurer, and copies of every such minute, signed by the chairman of the meeting at which such minute was made and by the secretary of the Committee, or by the arbitrator and secretary, shall be sent with all convenient despatch to the secretaries of the two Companies, addressed to their respective principal offices:

The two Companies shall at the time so fixed in the minute pay in equal shares to the bankers or treasurer of the Committee the amount specified in the minute, and such shares shall be deemed debts due from the two Companies respectively to the Committee from the day fixed for the payment thereof until the same are discharged:

If either Company make default in such payment, they shall be charged by and shall pay to the Committee interest at the rate of ten per centum per annum on the amount due from the same Company, to be calculated from the day fixed for the payment until the day when the same is paid:

The Committee may recover from the Company in default the money so due by proceedings in any court of competent jurisdiction, and it shall be sufficient in any such proceedings for the Committee to produce their minute book containing the estimate on which the claim is founded, and to prove that a

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days after demand thereof in writing, be recovered from either of the two Companies by proceedings in any court of competent jurisdiction, and it shall be sufficient to aver that the sum claimed has been declared by the Committee or the arbitrator to be due from the Company sued, and the production of the minute book of the Committee containing such declaration shall be sufficient evidence of the averment.

Actions, &c. against Committee.

18. All actions, suits, indictments, and other proceedings at law or in equity which might have been brought and prosecuted by or against either of the two Companies if that Company had been solely authorised to execute this Act shall, as regards any act or default of the Committee in relation to the undertaking or execution of this Act, be brought and prosecuted by or against the Committee, and any summons, demand, writ, notice, or other proceeding at law or in equity or otherwise relating in any manner to any act or default of the Committee, or to any undertaking or property under the management of the Committee, shall, if served on the secretary of the Committee, or of either of the two Companies, be valid and effectual.

Power to apply authorised capital.

19. The two Companies respectively 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 for the time being required for the purposes for which it was authorised to be raised.

Powers to the Company to raise additional capital.

20. In addition to such capital as the two Companies respectively 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 sums as they think necessary, not exceeding in the whole for each of the two Companies the sum of sixty thousand pounds, to be applied in the redemption or payment off and discharge of the said remainder of the capital of the Macclesfield Company, upon which the two Companies jointly have as aforesaid guaranteed an interest or dividend, and also in the completion of the said junction of the said railway with the North Staffordshire Railway, and other works authorised by the recited Act.

Mode of raising additional share capital.

21. The additional share capital by this Act authorised to be raised 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 raising the same from time to time think fit.

Shares not to issue until one fifth part paid up.

22. The two Companies respectively shall not issue any share created under the authority of this Act, nor shall any such share vest copy of the minute thereof, duly authenticated, was sent to the secretary, addressed at the principal office of the Company in default. A.D. 1871.

Payments by Companies severally for use of joint railways.

15. Each of the two Companies using the undertaking shall pay to the Committee, at such times as the Committee appoint, such tolls (not exceeding the maximum tolls authorised by the Acts relating to the undertaking), and such other payments for use of stations and for other accommodation, and for services, as the Committee from time to time prescribe, but so that the same tolls and other payments be at all times charged equally to the two Companies, unless the two Companies otherwise agree: Provided also, that subject to the payments aforesaid the two Companies may book through and make through rates on and over their respective undertakings, and the undertaking and every part thereof, and the Committee shall make all necessary arrangements for that purpose.

Disposal of revenue.

16. The Committee shall receive all the tolls, rents, rates, and charges, and all other the revenue arising respectively out of the undertaking or connected therewith, and shall apply the same in the first instance to paying the salaries, charges, and expenses incident to the working, control, management, maintenance, and repair of that undertaking, and the interest on money borrowed on mortgage of the undertaking by the Macclesfield Company, or by the Committee, until such mortgages are redeemed or substituted by either of the two Companies as herein-after provided, and all other outgoings in respect of the undertaking, and the balance of net revenue remaining in the hands of the Committee at the end of every half year after making such payments shall be handed by them to the two Companies in equal proportions, and the Committee shall account to the two Companies monthly for all balances of such net revenue, unless the two Companies otherwise agree.

Expenses of managing undertaking.

17. If the revenue so coming to the hands of the Committee and so calculated is insufficient for the purpose of defraying the expenses attending the general management, regulation, and control of the joint property and affairs of the two Companies under this Act, and the interest payable on money borrowed on mortgage by the Macclesfield Company or by the Committee, and not redeemed or substituted by either of the two Companies as herein-after provided, and other outgoings aforesaid, each of the two Companies shall from time to time, on demand by the Committee, pay to the Committee the amount declared by them due from the same Company, whether in anticipation of future payments or in liquidation of payments already made, and the proportion so due may, if unpaid for fourteen

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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.

New to be to sam vision shares existi

23. Except as by or under the authority of this Act, or any Act incorporated wholly or in part with this Act, is otherwise provided, the additional share capital to be created under this Act, and the shares therein and the holders of those shares respectively, shall be entitled and subject to the same powers, rights, privileges, and liabilities in all respects as if that new capital were part of the ordinary share capital existing at the passing of this Act of the Company raising the new capital, and those shares were shares in that ordinary capital.

Power borrow mortga

24. In addition to any sums which the two Companies respectively are for the time being independently of this Act authorised to raise by mortgage or bond, they may respectively from time to time borrow on mortgage any sums not exceeding in the whole thirty-three thousand three hundred pounds, being one moiety of the said sum of sixty-six thousand six hundred pounds borrowed by the Macclesfield Company, and also in addition thereto one third of such further payments on capital account as they may respectively make to the Committee in pursuance of any minute made by them as herein-before provided; but no part of the said sum of thirty-three thousand three hundred pounds shall be borrowed except in redemption or in substitution of moneys borrowed by the Macclesfield Company, and no part of such one third of such further payments shall be borrowed until the Committee have proved to the justice who is to certify under section forty of the Companies Clauses Consolidation Act, 1845, before he so certifies, the amount of such payment, and that it has been duly made; and upon production to such justice of the books of the Committee, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Restrict on new rowing power.

Transferr borrowing powers of Macclesfie Company Committee

25. So much of the Macclesfield, Bollington, and Marple Railway Act, 1864, as confers on the Macclesfield Company power to borrow on mortgage or bond is hereby repealed, and in lieu and instead thereof the Committee shall be subject to all the obligations of the mortgages issued by the Macclesfield Company, and the several mortgagees therein named shall have the same remedies against them and the undertaking in every respect as though the said mortgages had been issued by the Committee under their seal

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instead of by the Macclesfield Company under their seal, and the Committee may from time to time borrow such sum or sums as may be necessary for the purpose, and only for the purpose, of renewing or paying any of the said mortgages which may become due and payable, which may not be redeemed or substituted by either of the two Companies under the powers herein-before provided.

rears may enforced appoint- nt of a ceiver.

26. Mortgagees under this Act may enforce payment of arrears of interest or principal, or of principal and interest, due on their mortgages by the appointment of a receiver, and the amount of principal, or principal and interest, to authorise an application for a receiver shall be five thousand pounds.

pplication money.

27. All money raised under this Act, either as additional share capital, or by borrowing, or by debenture stock, shall be applied to the purposes of this Act, and not otherwise.

greements ith Corpo- ation of Macclesfield.

28. The two Companies, or either of them, or the Committee, on the one hand, and the Corporation and Local Board of Macclesfield, or either of them, on the other hand, may from time to time enter into and carry into effect agreements with reference to the following purposes, or any of them, (namely,) the crossing, diverting, altering, or stopping up and appropriating temporarily or permanently streets, roads, tramways, level crossings, footpaths, drains, sewers, pipes, rivers, streams, and watercourses within the borough of Macclesfield, belonging to or under the control of such corporation or local board, and the protection and relief of the traffic of the streets within that borough.

Interest not to be paid on calls paid up.

29. The two Companies, or either of them, shall not, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the payment to any shareholder of 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.

30. The two Companies, or either of them, shall not, out of any 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 an Act authorising the construction of any other railway, or execution of any other work or undertaking.

31. Nothing in this Act contained shall be deemed or construed to exempt the railway by this Act authorised to be made 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 the rates for small parcels, authorised by this Act.

Railway exempt provisio present future g ral Acts.

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

Expenses of Act

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