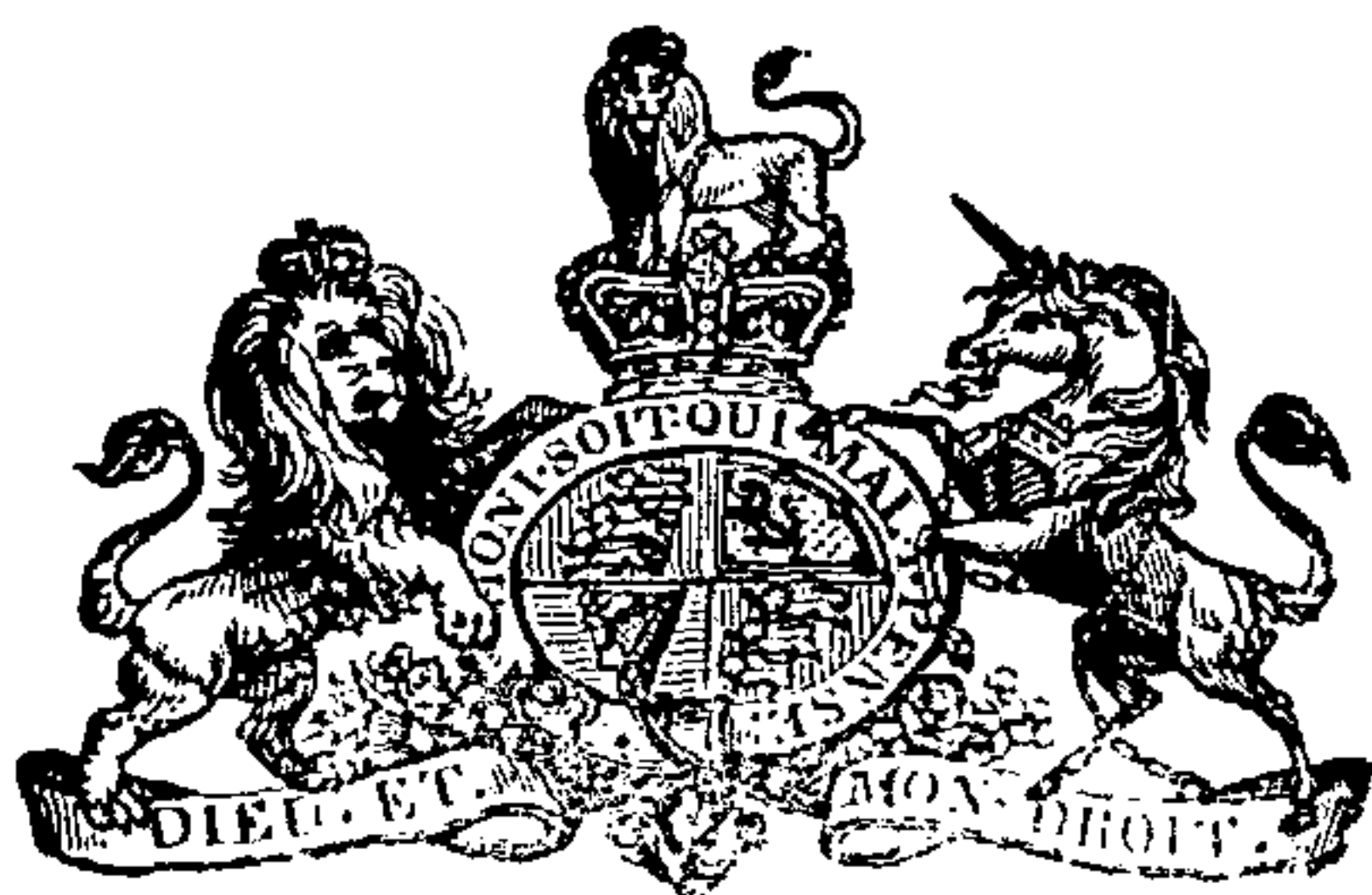




CHAPTER lxx.

An Act to regulate the capital of the Southport and Cheshire Lines Extension Railway Company and to confirm agreements between the Company and other railway companies; and for other purposes. [9th July 1889.] A.D. 1889.

WHEREAS the Southport and Cheshire Lines Extension Railway Company (in this Act called the Company) were incorporated by the Southport and Cheshire Lines Extension Railway Act 1881 and further powers were conferred upon them by the Southport and Cheshire Lines Extension Railway Act 1882 and the Southport and Cheshire Lines Extension Railway Act 1885 which Acts are in this Act referred to as the Acts of 1881 1882 and 1885 respectively :

And whereas the First Schedule to this Act contains a statement of the authorised capital of the Company :

And whereas the railways of the Company are being worked by the Cheshire Lines Committee (in this Act referred to as "the Committee") under an agreement dated the twenty-sixth day of July one thousand eight hundred and eighty-four which is scheduled to and confirmed by the Act of 1885 (in this Act referred to as "the existing agreement") under which the Committee are entitled to retain sixty per centum of the gross receipts up to ten pounds per mile per week and fifty per centum of the gross receipts above ten pounds per mile per week and the Company are entitled to be paid the remaining forty or fifty per centum as the case may be of such gross receipts and the said agreement is determinable by either party at the expiration of ten years from the commencement thereof :

And whereas the proportion of the gross receipts payable to the Company has proved hitherto insufficient to pay the dividends and interest on the debenture stock and mortgages of the Company and the deficiency amounting to twelve thousand pounds or thereabouts has been made good out of capital but further dividends and interest have since accrued due and are still unpaid :

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And whereas the Company are indebted to the amount of seventeen thousand pounds or thereabouts of which fourteen thousand pounds or thereabouts are due to the Committee and the residue is due on other liabilities and require further money for the completion of works :

And whereas the affairs of the Company are now in the hands of a receiver and manager appointed by the Chancery Division of the High Court of Justice :

And whereas the financial position of the Company would be improved if the rate of interest on their debenture stocks were reduced and provision were made for the redemption or discharge of their mortgages and other liabilities and it is expedient for that purpose that the Company should be empowered to create a new debenture stock and to re-arrange their preference and ordinary capital as herein-after provided :

And whereas it is expedient that the agreement set forth in the Second Schedule to this Act and made between the Committee and the three companies forming the Committee namely the Great Northern Railway Company the Midland Railway Company and the Manchester Sheffield and Lincolnshire Railway Company (in this Act referred to as "the three companies") and the Company with reference to the working use management and maintenance in perpetuity of the railways of the Company and the guarantee by the Committee of the dividend on such new debenture stock or of a minimum sum in respect of the proportion of the gross receipts payable to the Company should be confirmed and that the Committee should be empowered to guarantee such dividend or minimum sum as herein-after provided and that as from the commencement of the said last-mentioned agreement the existing agreement should be cancelled :

And whereas the provisions of this Act relating to the matters aforesaid have been approved in writing by more than three fourths in value of the debenture stockholders and the mortgagees and the holders of preference shares in the capital of the Company respectively :

And whereas by an agreement dated the twenty-seventh day of April one thousand eight hundred and eighty-eight and made between the Liverpool Southport and Preston Junction Railway Company the West Lancashire Railway Company the Cheshire Lines Committee the three companies and the Company which agreement is set forth in the Third Schedule to this Act (after reciting amongst other things that by section 63 of the Liverpool Southport and Preston Junction Railway Act 1884 the Junction Company and all companies and persons lawfully using the rail-

ways of the Junction Company were authorised to run over and use the portion of the railways of the Company between Hillhouse Junction and the junction with the railways of the Cheshire Lines Committee at Aintree) further provision was made with reference to such running powers and the terms upon which the same might be exercised and it is expedient that the said agreement should be confirmed : A.D. 1889.

And whereas the Company have constructed their railway across Carr Lane in the parish of Altcar on the level and have erected a passenger station at or near the said crossing and the railway has with the approval of the Board of Trade been opened for traffic and it is expedient that the Company should be relieved from any obligation under the Act of 1882 to construct a bridge over the said lane :

And whereas it is expedient that the Company and the local board for the district of Birkdale should be empowered to make and carry into effect agreements with respect to the recreation grounds at Birkdale provided by the Company under the Act of 1882 :

And whereas the objects aforesaid 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 :—

1. This Act may be cited for all purposes as the Southport and Cheshire Lines Extension Railway Act 1889. Short title.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :— Incorporation of general Acts.

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 non-payment 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 giving of notices : and

The provision to be made for affording access to the special Act by all parties interested :

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Part I. (relating to cancellation and surrender of shares)
Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpreta-
tion.

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

Confirming
agreement
set forth in
Second
Schedule.

4. The agreement dated the tenth day of May one thousand eight hundred and eighty-nine as set forth in the Second Schedule to this Act is hereby confirmed and made binding upon the several parties thereto respectively. Provided that within three months after the passing of this Act a Queen's printer's copy thereof stamped as an instrument in confirmation of the said agreement with the ad valorem stamp duty as on a covenant for the payment of the sums due from the Company to the Committee under the agreements of the twenty-sixth day of July one thousand eight hundred and eighty-four and twentieth day of January one thousand eight hundred and eighty-five recited in the said agreement shall be produced to the Commissioners of Inland Revenue by the Company and in default of production the said duty together with interest at the rate of five pounds per centum per annum shall be recoverable from the Company together with full costs of suit and all costs and charges attending the same.

Power to
create
guaranteed
debenture
stock.

5. The Company may with the authority of three fourths of the votes of their shareholders voting in person or by proxy at a general meeting of the Company convened with notice of the object create and issue debenture stock to be called "guaranteed debenture stock" to an amount not exceeding two hundred thousand pounds and they may attach to the stock so created a fixed and perpetual dividend at the rate of three pounds per centum per annum.

Committee
to guarantee
dividends on
debenture
stock.

6. The Committee shall from time to time guarantee and secure to the several holders of the guaranteed debenture stock the punctual payment of the dividend thereon and every certificate of

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such stock shall be endorsed with a memorandum (to be signed on the request of the Company by the secretary for the time being of the Committee) stating that the payment of the dividend is so guaranteed. The generality of this enactment shall not be limited by anything contained in the agreement set forth in the Second Schedule to this Act. — A.D. 1889.

7. The guaranteed debenture stock shall be applied by the Company as follows :—

Application
of guaran-
teed debenture
stock.

Such an amount thereof as may be necessary shall be issued to and shall be accepted by the holders of the existing debenture stocks of the Company in the proportions of one hundred pounds of guaranteed debenture stock for each one hundred pounds of existing debenture stock and proportionately for any smaller quantity :

Such an amount as may be necessary shall be issued in exchange for the mortgages of the Company in the proportion of one hundred pounds of guaranteed debenture stock for each one hundred pounds nominal value of such mortgages and proportionately for any smaller quantity :

The proceeds of such an amount as may be necessary shall be applied in payment of interest at the rate of three pounds per centum per annum for one year's arrears of interest upon the existing debenture stock and mortgages of the Company and such payment shall be accepted by the holders of such stock and mortgages respectively in satisfaction of all arrears of interest thereon up to the thirtieth day of June one thousand eight hundred and eighty-nine :

The residue of the said stock or the proceeds thereof shall be applied in or towards discharging the obligations of the Company to the Committee and their other liabilities and subject thereto to the general purposes of the Company to which capital is properly applicable.

8. Within three months after the passing of any resolution of the Company for the creation of guaranteed debenture stock every owner of the existing debenture stock or mortgages of the Company to whom such guaranteed debenture stock is to be issued shall upon proof of ownership to the reasonable satisfaction of the Company and upon surrender of the certificates for such stock or the mortgages held by him or proof to the reasonable satisfaction of the Company of the loss or destruction thereof be entitled to receive and shall receive from the Company free of charge a certificate of the guaranteed debenture stock to which he is entitled under the provisions of this Act and to a payment in cash of such amount as

Debenture
stock-
holders &c.
to receive
certificates
of guaran-
teed debenture
stock.

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A.D. 1889. shall be payable to him under this Act in satisfaction of arrears of interest to the thirtieth day of June one thousand eight hundred and eighty-nine. Provided always that until surrendered and exchanged as aforesaid any certificate of existing debenture stock or any mortgage shall after the expiration of the said period be deemed to be a certificate of guaranteed debenture stock to which the holder thereof is entitled as aforesaid and shall bear dividend or interest accordingly.

Guaranteed debenture stock to be held on same trusts as securities in respect of which it is issued.

9. All guaranteed debenture stock issued to holders of the existing debenture stock or mortgages of the Company shall be held subject to the same trusts and obligations as those upon or to which the existing debenture stock or mortgages in respect of which such guaranteed debenture stock is substituted were immediately before such substitution held or subject and so as to give effect to and not revoke any deed will or other instrument disposing of or affecting any such existing debenture stock or mortgages and every such deed will or other instrument affecting such existing debenture stock or mortgages shall be held to apply to the substituted guaranteed debenture stock or a proportionate part thereof.

As to conversion of preference shares.

10. In the event of the Company resolving to create and issue guaranteed debenture stock under the foregoing provisions of this Act they may resolve to convert the preference shares in the capital of the Company in manner herein-after provided and for that purpose they may by such resolution authorise the directors of the Company to create and issue and the directors shall thereupon by virtue of this Act be authorised from time to time for that purpose to create and issue to the holders of the preference shares in the capital of the Company in exchange for such shares:—

- (A) Preference stock bearing interest at the rate of two-and-a-half per centum per annum in the proportion of ten pounds of such preference stock for each ten pounds share; or
- (B) Ordinary stock in the proportion of fifteen pounds of such ordinary stock for each ten pounds share; or
- (C) Such an amount of preference stock and of ordinary stock as shall represent in the proportions aforesaid the total amount of the preference shares in exchange for which the same are issued:

and the preference stock or ordinary stock or preference and ordinary stocks (as the case may be) so issued as aforesaid shall (subject to the provisions of this Act) be accepted by the holders of the preference shares of the Company in exchange for the preference shares held by them in respect of which such stock or stocks is or

are issued and shall be held by them subject to the same trusts and obligations as those upon or to which the preference shares in respect of which any such stock or stocks is or are substituted were immediately before such substitution held or subject and so as to give effect to and not revoke any deed will or other instrument affecting any such preference shares and every such deed will or instrument affecting such preference shares shall be held to apply to the stock or stocks or a proportionate part thereof respectively so substituted therefor.

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11. Within three months after the passing of any resolution for the conversion of preference shares the directors shall give notice to each holder of the said preference shares of the Company of their intention to put into execution the provisions of the last preceding section of this Act and requiring such holder to signify in writing to the Company on or before the thirty-first day of December one thousand eight hundred and eighty-nine whether he elects to accept preference stock only or ordinary stock only or preference and ordinary stocks as provided by the same section in exchange for the preference shares held by him and the directors shall issue such stock or stocks to such holder as he may elect to take in accordance with the provisions of this Act and from and after the said thirty-first day of December one thousand eight hundred and eighty-nine no dividend shall be payable upon or in respect of any of the existing preference shares of the Company Provided always that if any such holder fail to make election as provided by this section the directors shall be at liberty to issue to him in exchange for the preference shares held by him such stock or stocks as they may think fit subject to the provisions of this Act Provided further that if any such preference shares are held by two or more persons jointly the power of election conferred by this section may be exercised by a majority of them or in case of equality in number by the holder whose name stands first in the register of preference shareholders in respect of the preference shares so held.

Notice to be given to preference shareholders.

12. Every holder of preference shares of the Company shall upon proof of ownership to the reasonable satisfaction of the Company and upon surrender of the certificates for the shares held by him or proof to the reasonable satisfaction of the Company of the loss or destruction thereof be entitled to receive and shall receive from the Company free of charge a certificate or certificates of the stock or stocks to which such holder is entitled under the provisions of this Act and thereupon the certificates so surrendered shall be cancelled.

Owners of preference shares to receive certificates of substituted stock.

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Repealing
power to
borrow
under Act
of 1885.

13. On the creation and issue by the Company of guaranteed debenture stock under the authority of this Act all the provisions of section 4 of the Act of 1885 with reference to the raising of money by borrowing on mortgage and the payment off or redemption of the moneys so borrowed are hereby repealed so far as such provisions shall not have been carried into effect at the time of such creation and issue.

Capitaliza-
tion of
interest on
loan capital
paid out of
capital.

14. All moneys which before the passing of this Act shall have been expended by the Company out of capital in paying dividends or interest upon the debenture stock and mortgages of the Company shall be deemed to have been applied to purposes to which capital is properly applicable.

Confirming
agreement
set forth in
Third Sche-
dule.

15. The agreement dated the twenty-seventh day of April one thousand eight hundred and eighty-eight as set forth in the Third Schedule to this Act is hereby confirmed and made binding upon the several parties thereto respectively.

Sanctioning
construction
of level
crossing over
Carr Lane.

16. The construction and maintenance as constructed of the level crossing of the Company's railway referred to in subsection (2) of section 33 of the Act of 1881 are hereby sanctioned and confirmed and so much of subsection (1) of section 38 of the same Act as relates to Carr Lane in the parish of Altcar is hereby repealed and the Company are hereby relieved from all liability under that Act to construct a bridge over the said lane as provided by that subsection.

Power to
make agree-
ments with
Birkdale
Local Board.

17. The Company and the local board for the district of Birkdale may from time to time enter into and carry into effect agreements with regard to all or any of the following matters (that is to say) :—

The maintenance keeping in repair and drainage of the ornamental or recreation grounds in the township of Birkdale referred to or described in section 23 of the Act of 1882 :

The extinguishment of any liability of the Company in respect of such maintenance and keeping in repair and drainage :

The payments to be made and the terms and conditions to be performed with respect to such maintenance repair and drainage and extinguishment of liability respectively.

For the
protection of
the Post-
master
General.

18. Nothing in this Act or in the agreement set forth in the Second Schedule to this Act shall affect the rights of the Postmaster General under the Telegraph Act 1878 to place and maintain telegraphic lines in under upon along over or across any railways and works comprised in the undertaking of the Company and from time to time to alter such telegraphic lines and to enter upon the land

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and works comprised in such undertaking for the purposes in the Telegraph Act 1878 specified and the Postmaster General shall after the passing of this Act be at liberty to exercise all the rights aforesaid notwithstanding that the undertaking of the Company is owned leased or worked by the Committee or the three companies or any or either of them as freely and fully in all respects as he was entitled to do before the passing of this Act. A.D. 1889.

19. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845. Interest not to be paid on calls paid up.

20. The Company 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 the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking. Deposits for future Bills not to be paid out of capital.

21. Nothing in this Act contained shall exempt the Company or their railway 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 to be taken by the Company. Provision as to general Railway Acts.

22. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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SCHEDULES referred to in the foregoing Act.

FIRST SCHEDULE.

AUTHORISED CAPITAL OF THE COMPANY.

(1) STOCK AND SHARE CAPITAL.

	£
26,500 ordinary shares of 10 <i>l.</i> each under the Act of 1881 -	265,000
10,500 five per centum preference shares of 10 <i>l.</i> each under the Act of 1882 -	105,000
	<u>£370,000</u>

(2) LOAN CAPITAL.

	£
Five per centum debenture stock under the Act of 1881 -	88,000
Five per centum debenture stock under the Act of 1882 -	35,000
Four and a half per centum mortgages under the Act of 1885 -	23,450
Four and a quarter per centum mortgages under the Act of 1885 -	26,650
Unexercised borrowing powers under the Act of 1885 -	29,900
	<u>£203,000</u>

NOTE.—All the above-mentioned capital except the 29,900*l.* has been paid up in full.

SECOND SCHEDULE.

AN AGREEMENT made the tenth day of May one thousand eight hundred and eighty-nine between the Cheshire Lines Committee (incorporated by the Cheshire Lines Act 1867 and herein-after referred to as "the Committee") of the first part the Manchester Sheffield and Lincolnshire Railway Company (herein-after called "the Sheffield Company") of the second part the Great Northern Railway Company (herein-after called "the Great Northern Company") of the third part the Midland Railway Company (herein-after called "the Midland Company") of the fourth part and the Southport and Cheshire

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Lines Extension Railway Company (herein-after called "the Southport Company") of the fifth part Whereas by the Southport and Cheshire Lines Extension Railway Act 1881 the Southport Company was incorporated and empowered to make and maintain a railway forming a junction with the Committee's railway at Aintree in the parish of Sefton in the county of Lancaster and by the Southport and Cheshire Lines Extension Railway Act 1882 the Southport Company were empowered to extend their said railway into Southport and to make certain alterations in the railway authorised by their Act of 1881 And whereas by an agreement dated the 26th day of July 1884 and made between the Committee of the first part the Sheffield Company of the second part the Great Northern Company of the third part the Midland Company of the fourth part and the Southport Company of the fifth part it was agreed amongst other things that the Committee should work and maintain the said railway of the Southport Company for the term of 10 years from the day on which the said railway should be opened for public traffic and by article 12 thereof that the Committee should be entitled to retain out of the gross receipts as therein defined up to an amount equal to 10% per mile per week 60 per cent. of such gross receipts and out of all such gross receipts above 10% per mile 50 per cent. of such gross receipts in satisfaction of the expenses of working and maintaining the said railway under the said agreement and that the Southport Company should be entitled to and the Committee should pay to them the remaining 40 or 50 per cent. (as the case might be) of such gross receipts in manner therein-after provided And whereas by an agreement dated the 20th day of January 1885 and made between the Committee of the first part the Sheffield Company of the second part the Great Northern Company of the third part the Midland Company of the fourth part and the Southport Company of the fifth part it was agreed amongst other things that the Committee should execute and complete certain works described in the First and Second Schedules thereto and that the Southport Company should repay in manner therein mentioned to the Committee all money with interest thereon which the Committee might have expended upon the railway works and undertaking of the Southport Company under the provisions of the agreement now in recital And whereas by the Southport and Cheshire Lines Extension Railway Act 1885 the herein-before recited agreements were confirmed and made binding upon the said Committee and railway companies And whereas shortly after the date of the agreement firstly herein-before recited the said railway was completed and was opened for public traffic on the first day of September 1884 And whereas by an agreement dated the 27th day of April 1888 and made between the Liverpool Southport and Preston Junction Railway Company therein-after and herein-after called "the Junction Company" of the first part the West Lancashire Railway Company therein-after and herein-after called "the West Lancashire Company" of the second part the Committee of the third part the Sheffield Company of the fourth part the Great Northern Company of the fifth part the Midland Company of the sixth part and the Southport Company of the seventh part After reciting (amongst other things) that the West Lancashire Company owned railways from Preston to Southport with certain stations in Southport And that by the Liverpool Southport and Preston Junction Railways Act 1884 the Junction Company were authorised

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A.D. 1889. — to construct and had constructed in whole or in part railways commencing by a junction with the railways of the West Lancashire Company at or near Southport and terminating by a junction with the railways of the Southport Company near the Hillhouse Station of the said company And that by the said Act of 1884 section 61 power was given to the Junction Company and the West Lancashire Company to agree (inter alia) with respect to the working use management and maintenance of the railway of the Junction Company and by section 63 power was given to the Junction Company and all companies and persons lawfully using the railways of the Junction Company to run over and use the railways of the West Lancashire Company And that by the said Act (section 63 aforesaid) the Junction Company and all companies and persons lawfully using the railways of the Junction Company were authorised to run over and use the portion of the railways of the Southport Company between Hillhouse Junction and the junction with the railways of the Committee at Aintree aforesaid together with the use of all stations works and conveniences connected therewith :

By the agreement now in recital provisions were made with reference to such running powers of the Junction Company and all companies and persons lawfully using the railways of the Junction Company over the railway of the Southport Company and in particular it was agreed as follows :—

(3) On and from the 1st day of May 1888 the Junction Company shall pay to the Southport Company in respect of all traffic (except as herein-after provided in clause 4) carried by them or by any other company or persons working or using the railways of the Junction Company a mileage proportion of the gross receipts for the whole distance traversed by such traffic after deducting Government duty the usual Clearing House terminals on through traffic paid ons paid outs and other usual and recognised deductions and also after deducting from the then residue a mileage allowance of 25 per cent. for working expenses calculated on the actual mileage run over the railways of the Southport Company provided that in calculating the gross mileage proportion aforesaid the Southport Company's distance shall be computed as one mile beyond the actual distance over that company's railway When any traffic begins or ends on the railway of the Southport Company that company shall in addition to the mileage proportion aforesaid be entitled to the usual terminal :

(4) In respect of all traffic arising or terminating at Southport (as herein-after defined) and carried by the Junction Company or any other company or persons working or using the railways of the Junction Company over the whole length (but not arising or terminating on any part) of the portion of the Southport Company's railways over which the Junction Company have power to run as aforesaid after deducting from the gross receipts in respect of such traffic (firstly) Government duty the usual Clearing House terminals paid ons paid outs and other usual and recognised deductions and (secondly) a mileage allowance for working expenses of 25 per cent. of the then residue the Junction Company or any other company or persons working or using the railways of the Junction Company shall pay to the Southport Company the whole of the mileage proportion of such gross receipts (after making the deductions firstly and

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secondly herein-before provided) for the distance traversed by such traffic on the Southport Company's railway and also (after making such deductions as aforesaid) 75 per cent. of the mileage proportion of the then residue of such gross receipts for the distance traversed by such traffic over the railways of the Junction Company and the West Lancashire Company : A.D. 1889.

- (5) As between the Southport Company and the Committee the payments made by the Junction Company or any other company or persons working or using the railways of the Junction Company under clauses 3 and 4 in respect of traffic carried by them on the Southport Company's railway shall during the continuance of the said agreement of the 26th day of July 1884 be estimated without the deduction for working expenses and the mileage allowance of 25 per cent. for working expenses in respect of the Southport Railway but not of the Junction Railway or West Lancashire Railway shall be charged to and borne and paid by the Committee so that such allowance shall not diminish the amount that would otherwise be payable to the Southport Company under the said agreement :
- (9) The Junction Company shall pay to the Southport Company for the use of all stations sidings and all other works and conveniences named in section 63 of the Act of 1884 aforesaid and for all services performed thereat in respect of all trains passing to or from or over the railways of the Junction Company and using any such station or siding as a terminus such sums as shall be from time to time agreed or failing agreement settled by arbitration :
- (11) As between the Southport Company and the Committee all payments made under clauses 3 4 and 9 hereof by the Junction Company or any other company or persons working or using the railways of the Junction Company shall during the continuance of the said agreement of the 26th day of July 1884 subject to clause 5 hereof fall under the terms of article 12 thereof and be divisible as therein mentioned :

And whereas the proportion of the gross receipts payable to the Southport Company under the said agreement of the 26th day of July 1884 has hitherto been insufficient to pay the dividends and interest on the debenture stock and mortgages of the Southport Company which have been issued by them under the powers of the herein-before recited Acts of 1881 1882 and 1885 :

And whereas the Southport Company are indebted to the amount of 17,000*l.* or thereabouts of which 14,000*l.* or thereabouts are due to the Committee under the provisions of the herein-before recited agreements of the 26th day of July 1884 and the 20th day of January 1885 and the residue is due on other liabilities and also require further money for the completion of works And whereas the financial position of the Southport Company would be improved if the rate of interest on their debenture stocks were reduced and provision were made for the redemption or discharge of their mortgages and other liabilities by the creation of a new debenture stock And whereas by a Bill now before Parliament and having for its short title the Southport and Cheshire Lines Extension Railway Act 1889 powers (if that Bill be passed into law) will be granted to the Southport Company of issuing debenture stock to be called "guaranteed debenture stock" to an amount not

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A.D. 1889. exceeding 200,000*l.* the dividend on which may be guaranteed by the Committee and the three companies parties hereto of the second third and fourth parts or any or either of them And whereas the Committee and the three companies parties hereto of the second third and fourth parts (forming the Committee) are desirous of entering into the agreement herein-after contained with reference to the working use management and maintenance in perpetuity of the railways of the Southport Company in place of the said agreement of the 26th day of July 1884 and in consideration of having such new agreement have agreed (subject to the approval of Parliament) to guarantee in order to secure the payment of the dividend on any new debenture stock not exceeding 200,000*l.* which may be issued by the Southport Company not exceeding the rate of 3 per cent. per annum that the proportion of the gross receipts payable to the Company under the agreement herein-after contained shall not be less than the sum of 6,000*l.* per annum and to provide such minimum sum at the times and in manner herein-after appearing And whereas the Southport Company have agreed to secure the repayment of the said sums of money due from them to the Committee under the provisions of the said agreements of the 26th day of July 1884 and the 20th day of January 1885 Now these presents witness and it is hereby mutually agreed and declared by and between the parties hereto for themselves their respective successors and assigns as follows (that is to say):—

Interpretation.

1. The expression "the railway" whenever herein employed means and includes the railway or railways of the Southport Company as authorised by Parliament and the stations sidings roads bridges approaches yards buildings junctions signals electric telegraph lands works and conveniences connected therewith and also all other unexecuted works which the Southport Company are under any of their Acts of Parliament liable to complete and execute which are at all times to be maintained by the Committee after the same shall have been completed by the Southport Company but always excepting therefrom the sea wall or embankment extending the entire length of Railway No. 1 as authorised by the Southport and Cheshire Lines Extension Railway Act 1882 the works provided for by the 3rd subsection of the 18th section the 23rd section and subsections 1 2 and 3 of the 25th section of that Act.

Committee to work and maintain railway.

2. The Committee shall at their own risk and expense maintain renew and uphold the said railway and will provide and employ all stationmasters booking clerks porters engine drivers guards workmen and watchmen and will supply all such locomotive power engines carriages trucks rolling stock plant stores stationery material and labour as shall be proper and sufficient for the working and user of the Southport Railway in accordance with this agreement and will work and use the railway and convey traffic thereon in a proper safe and convenient manner and so as properly and efficiently to develop and accommodate the through and local traffic of the district served by the railway.

Owning company to provide additional works if necessary.

3. If any additional sidings or stations or station buildings or other works or conveniences connected with stations or otherwise are found to be necessary for the due development or safe convenient or economical reception accommodation conveyance or delivery of traffic carried or to be carried over the

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railway or for compliance with the requirements of any Act of Parliament or the Board of Trade or with the reasonable requirements of road surveyors or other local authorities with reference to the deviation or alteration and maintenance of roads or the performance of any obligations binding on the Southport Company the same shall at the request of the Committee and according to plans to be approved by the Committee and to the reasonable satisfaction of their engineer for the time being be provided and completed by and at the expense of the Southport Company and when completed shall for the purposes of this agreement be deemed part of the railway. Provided always that not less than three months notice shall be given to the Southport Company by the Committee of such requirements as aforesaid being necessary and in case of any difference of opinion between the Southport Company and the Committee as to the necessity for or as to the extent or mode of carrying out such works or any of the matters referred to in this article the same shall so far as may be practicable be referred to the standing arbitrator in manner hereinafter mentioned. And provided further that in case the Southport Company shall if and when it has been agreed or settled by arbitration that any such works are to be constructed fail or decline to execute such additional works it shall be lawful for the Committee if they think fit themselves to execute such additional works and to find and provide the capital for the same and in that case the Committee shall (subject to the guarantee of the minimum payment of 6,000*l.* a year herein-after provided for) be entitled to charge to the Southport Company and to deduct out of any money payable to them under this agreement interest at the rate of 5*l.* per cent. per annum on all such advances so made by them for such purposes as aforesaid until repayment.

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4. The Committee shall fix the number of trains and the times and places at which they shall start and stop and the tolls rates and fares through and local to be charged and taken on the railways with due and reasonable regard to the interests of the Southport Company and the reasonable requirements of the public and in the event of the Southport Company objecting to the number of trains and the times and places at which they shall start and stop and the tolls rates and fares so fixed the same shall be settled by arbitration in manner hereinafter provided.

Committee to fix trains and rates and fares.

5. The Southport Company shall pay any damages or compensation which may be payable to Benjamin Gooch or his representatives under the thirty-fourth section of the said Act of 1881 and shall also pay and discharge or redeem all rentcharges chief rents interest tithes tithe rentcharges and land tax or other charges properly attributable to capital or agreed by the Southport Company to be paid in lieu of capital and the expenses of the conduct and management by them of the affairs solely relating to the Southport Company and if the Committee be required to pay any such charges they shall be repaid by the Southport Company or as the case may be the amounts thereof shall be deducted (subject to the guarantee of the minimum payment of 6,000*l.* a year herein-after provided for) from any sums payable by the Committee to the Southport Company.

Owning Company to pay rentcharges &c.

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Committee to
pay working
expenses.

6. The Committee shall pay all working expenses including all rates duties and taxes except as provided for in the previous article of this agreement and all other charges and expenses of and incident to the maintaining and working the railway and works and the providing of locomotive power and rolling stock and the conduct and working of the traffic.

As to super-
fluous lands.

7. As between the Southport Company and the Committee no land belonging to the Southport Company shall be disposed of by the Southport Company in any way as superfluous land unless it has been previously declared in writing by the Committee that such land is not required for the purposes of the railway and until the said superfluous land shall have been either sold or brought into use for the actual purposes of the railway all rents derivable from the same lands shall belong solely to and be received by the Southport Company any difference relating to the said superfluous lands shall be referred to arbitration in manner herein-after provided.

Committee
may exercise
rights of own-
ing company
as to working
&c.

8. So far as from time to time lawfully may be the Committee shall exercise and enjoy for the purpose of the maintenance and working thereof by the Committee all the rights powers authorities and privileges of the Southport Company with respect to the collection and receipt of the tolls rates and charges that may become due and payable in respect of the working and using of the railway and the maintenance regulation management use and enjoyment of the same in accordance with this agreement and the Southport Company will in any case when the Committee cannot lawfully exercise any power or right reasonably required for the purposes aforesaid themselves exercise and put in force in the name of the Southport Company at the cost of the Committee all such rights and powers and do all such acts as may be requisite for enabling the Committee effectually to exercise such powers and rights.

Committee to
indemnify
owning com-
pany in certain
cases.

9. The Committee will in the exercise of their rights powers and privileges under this agreement in all respects duly perform and observe the several provisions with respect to the management maintenance repair working and user of the Southport Railway and the traffic thereon contained in the Acts from time to time in force with respect to the same and will at all times indemnify and keep indemnified the Southport Company from and against all obligations and liabilities in that behalf and from and against all penalties failures losses and damages costs charges and expenses claims and demands whatsoever in any way occasioned or incurred by or by reason of any act or default of the Committee or the companies or any of them or their agents officers or servants.

Working ex-
penses.

10. The gross amount of all tolls fares rates rents and charges (herein-after referred to as the gross receipts) from time to time payable to the Southport Company and the Committee respectively as herein-after defined in respect of the railways and traffic thereon shall be divided between and belong to the Committee and the Southport Company in the proportions following (that is to say):—

The Committee shall retain in each year out of such gross receipts in [satis-
faction of all the expenses of and incident to the management maintenance

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working and using the railway and their expenditure and liabilities under this agreement (except as herein mentioned):— A.D. 1889.

(a) Until the 1st day of September 1894 60 per cent. of all such gross receipts up to an amount equal to 10*l.* per mile per week and out of all such gross receipts above 10*l.* per mile per week 50 per cent.

(b) And from and after the said 1st day of September 1894 60 per cent. of all such gross receipts up to an amount equal to 20*l.* per mile per week and out of all such gross receipts above 20*l.* per mile per week 55 per cent.

The Southport Company shall be entitled to and the Committee shall pay to them the remaining 40 45 or 50 per cent. (as the case may be) of such gross receipts in manner herein-after provided.

In the event of the proportion of such gross receipts payable to the Southport Company being less than 6,000*l.* in any year the Committee shall at the times and in manner herein-after provided pay to the Southport Company such a sum as will with the proportion of such gross receipts payable to the Southport Company make up the said yearly sum of 6,000*l.* Provided also that the Committee shall not be entitled in any subsequent year in which the proportion of the gross receipts payable to the Southport Company shall exceed 6,000*l.* to retain and reimburse themselves out of such last-mentioned proportion any such sum or sums as they may have paid to make up any such deficiency as aforesaid.

11. The gross receipts referred to in the preceding article of this agreement shall comprise and consist of the following items and particulars (that is to say):— Defining gross receipts for division.

(1) The rates tolls charges and fares (less the Government duty and the usual allowances made by the Railway Clearing House for cartage and delivery when those services are included in the rates) charged from time to time in respect of all traffic originating at any place on the railway and terminating at some other place on the railway.

(2) The full mileage proportion (after deduction of the usual Clearing House terminals Government duty and "paid ons" and "paid outs" and any other payments to other companies) of the rates tolls charges and fares charged from time to time in respect of all through traffic originating or terminating on any other railway and carried over the railway either to or from any station or places on or beyond the railway.

(3) The amount received for station to station terminals according to Clearing House regulations for all goods materials coals minerals live stock parcels and other traffic originating or terminating on the railway when the accommodation has been provided by the Southport Company.

(4) The full amount of all tolls rates fares and charges due and payable to the Southport Company by the Junction Company or any Company or persons using the railway of the Junction Company under the herein-before recited agreement of the 27th day of April 1888 for the running over and using of the Southport Company's railway or any part thereof without deducting the allowance of 25 per cent. to be made under clauses 3 and 4 of such last-mentioned agreement in respect of traffic carried by the Junction Company or any other company or persons using the

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railways of the Junction Company on the Southport Company's railway but not of the Junction Railway or West Lancashire Railway so that such allowance shall be charged to borne and paid by the Committee and shall not diminish the amount which would otherwise be payable to the Southport Company.

(5) The receipts of the Committee due to the Southport Company arising from all other sources other than and except the rents of superfluous lands belonging to the Southport Company not used for the purposes of their undertaking and rents of cottages or dwelling-houses erected or to be erected by the Southport Company.

Committee to guarantee interest on debenture stock when issued and provisions as to payment of such interest.

12. The Committee shall guarantee the interest after the rate of 3*l.* per cent. per annum on any guaranteed debenture stock not exceeding 200,000*l.* which may be issued under the authority of the Southport and Cheshire Lines Extension Railway Act 1889 if the same shall be passed and the sum of 6,000*l.* per annum herein-before guaranteed by the Committee as the proportion of the Southport Company of the gross receipts as herein-before defined shall be applicable primarily and in priority to all other claims against the Southport Company in payment of the dividends on any such guaranteed debenture stock as aforesaid. The said sum of 6,000*l.* shall be paid by the Committee by two equal half-yearly payments of 3,000*l.* each on the first day of January and first day of July in every year the first of such payments to be made on the 1st day of January next to the Southport Company for payment by that Company to the holders of such guaranteed debenture stock of the dividends thereon or may at the option of the Committee pay such interest direct to such stockholders and for this purpose the Southport Company shall if requested in writing by the Committee furnish on or before the first day of January and first day of July in every half year a list of the names and addresses of such stockholders and the respective amounts due to them.

Payment of balance of money due to Company.

13. The balance of the proportion of the gross receipts as herein-before defined after making the payments provided by the last preceding clause due from the Committee to the Southport Company under the provisions of this agreement shall be paid in respect of each half year within 48 days after the 30th day of June and 31st day of December in each year provided that monthly accounts shall so far as practicable be prepared by the Committee.

Company to repay present debt to Committee out of debentures.

14. The Southport Company shall out of the money to be raised by the issue of such guaranteed debenture stock as aforesaid pay to the Committee all and every the sum and sums of money which may be due from the Company to the Committee under the provisions of the agreements of the 26th day of July 1884 and 20th day of January 1885.

Owning company to maintain sea wall and certain works.

15. The Southport Company shall at their own risk and expense maintain repair and uphold to the reasonable satisfaction of the engineer of the Committee for the time being the sea wall or embankment extending the entire length of Railway No. 1 as authorised by the Southport and Cheshire Lines Extension Railway Act 1882 the works provided for by the 3rd subsection of the 18th section the 23rd section and subsections 1 2 and 3 of the 25th section of that Act and will also indemnify the Committee against any liability whatsoever to execute and carry out all other unexecuted works which the Southport Company

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are under any of their Acts of Parliament liable to complete and execute And A.D. 1889.
 if the Southport Company shall not within one month after receiving notice
 from the Committee that any works are necessary for such maintenance repair
 or upholding execute the same it shall be lawful for the Committee if they think
 fit themselves to execute such works and to find and provide the money
 necessary for the same and in that case the Committee shall (subject to the
 guarantee of the minimum payment of 6,000*l.* a year herein-before provided for)
 be entitled to charge to the Southport Company and to deduct out of any
 money payable to them under this agreement all such advances so made by
 them for such purposes as aforesaid together with interest thereon at 5 per cent.
 per annum until such advances are repaid.

16. The Committee and the Southport Company respectively will keep all Committee and
 such accounts and vouchers as shall be proper and sufficient for the purpose of Southport
 this agreement which accounts and vouchers shall be open at all reasonable Company to
 times for the inspection and transcription of the directors and agents of the keep accounts.
 Committee and the Southport Company respectively and the Committee and
 the Southport Company will afford to each other all proper and sufficient
 facilities for such inspection and transcription accordingly.

17. The Committee and the Southport Company respectively will within Committee to
 48 days after the 30th day of June and the 31st day of December in every send abstract
 year transmit to the other an accurate abstract of such accounts [as are from of accounts
 time to time necessary to be shown for any of the purposes of this agreement. to Southport
 Company.

18. The Southport Company will not act as carriers on the railway or any Owing Com-
 part thereof nor shall they permit or suffer any company or person other than pany not to act
 the parties hereto of the first four parts and the Junction Company and the as carriers.
 West Lancashire Company and the company or persons lawfully using the
 railways of the Junction Company and them only to the extent authorised by
 the said agreement of the 27th day of April 1888 to act as carriers upon or to
 pass over or along the railway with engines or carriages of any description and
 the Southport Company will at all times hereafter abstain from doing and con-
 curring in anything that may directly or indirectly interrupt impede or inter-
 fere with the use and enjoyment by the Committee or the companies parties
 hereto of the 2nd 3rd and 4th parts of any of the rights powers and privileges
 intended to be secured by this agreement.

19. The agreement shall commence from the 1st day of July 1889 and shall Agreement to
 be perpetual and as from the said 1st day of July 1889 the present agreement be perpetual.

20. The rights and powers of this agreement conferred on the Committee The three
 with respect to the use of the said railway may be exercised by the Sheffield railway com-
 Company the Great Northern Company or the Midland Company or any or panies parties
 either of them in the same way and subject to the same rules and regulations to agreement
 as between themselves as if the said railway formed part of the lines of the may use the
 Cheshire Lines Committee Provided always that the proportion of tolls rates railway.
 and charges in respect of such user to accrue to the Southport Company upon
 any traffic by any of the three companies shall in no case be less than the
 proportion which would accrue to the Southport Company if the traffic had

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A.D. 1889. been worked on the railway by the Committee under the terms of this agreement.

Notices.

21. Every notice for any of the purposes of this agreement given either by the Committee or by the Sheffield Great Northern or Midland Companies respectively or the Southport Company to the other of them shall be in writing under the hand of the secretary for the time being of the Committee or company giving the notice and be left at the principal office of the company or Committee to whom it is given.

Arbitration.

22. A standing arbitrator (of whom Henry Tennant of the city of York general manager of the North-eastern Railway Company shall be first appointed) shall in the month of January in each year be appointed under the common seals of the Southport Company and the Committee and on failure of the parties to make such appointment he shall be appointed by the Attorney General for England for the time being and in every case in which any difference shall arise between the said Committee and the Southport Company or between the companies parties hereto or any or either of them and the Southport Company touching the true intent or construction of this agreement or touching anything to be done suffered or permitted in pursuance of this agreement or touching any of the incidents or consequences of this agreement or touching any claim relating to any liability damages loss costs or expenses or otherwise relating to the premises or any clause matter or thing therein contained shall be referred to and determined by such standing arbitrator whose decision shall be final but save as expressly varied by this article every arbitration shall be held and conducted in accordance with the provisions of the Railway Companies Arbitration Act 1859 and every question or matter so referred shall be deemed to be in difference between the Committee and the Southport Company or any of the companies parties hereto of the second third or fourth parts respectively and the Southport Company as the case may be and this article shall accordingly be and have effect as an agreement between the Committee and the Southport Company and the said companies parties hereto of the second third and fourth parts respectively and the Southport Company or any or either of them as the case may be for arbitration under that Act.

Agreement
subject to
sanction of
Parliament.

This agreement shall be subject to the sanction of Parliament being obtained thereto and the parties hereto of the second third or fourth parts or one of them will apply in the present or any succeeding session of Parliament to confirm this agreement and the other party or parties hereto shall concur in such application but this agreement shall be subject to such alterations as Parliament shall think fit to make therein nevertheless if any material alteration be made therein by Parliament any of the parties hereto may elect to vacate this agreement.

In witness whereof the said Committee and companies parties hereto have hereunto affixed their respective common seals.

The common seal of the Cheshire Lines Committee
was hereunto affixed in the presence of

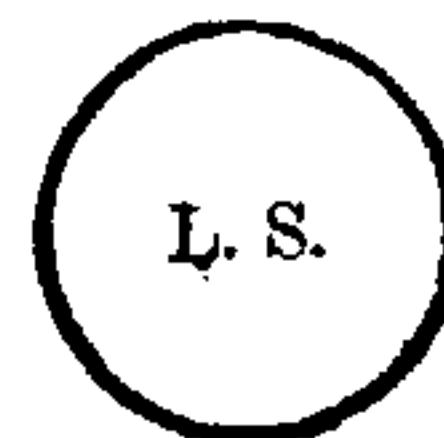
ED. ROSS
Secretary.

L. S.

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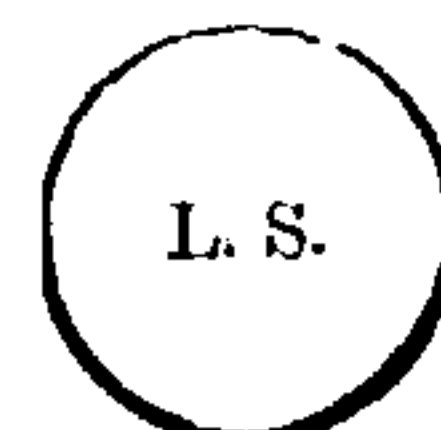
The common seal of the Manchester Sheffield and
Lincolnshire Railway Company was hereunto affixed
in the presence of

ED. ROSS
Secretary.

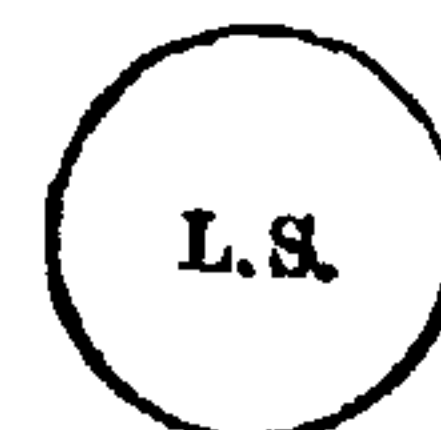


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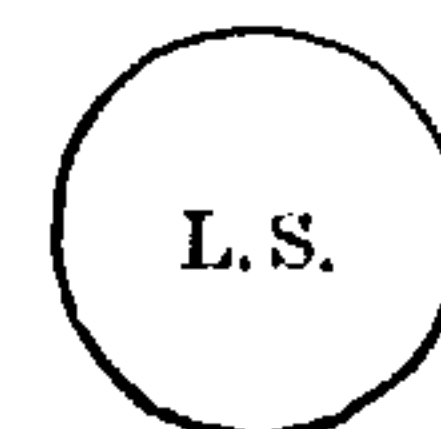
The common seal of the Great Northern Railway
Company was hereunto affixed in the presence of
FREDERICK WM. FISON
Director.



The common seal of the Midland Railway Company
was hereunto affixed in the presence of
JAMES J. ALLPORT
Director of the Midland Railway Company
Duffield Derby.



The common seal of the Southport and Cheshire
Lines Extension Railway Company was hereunto
affixed in the presence of
ALFRED WILLIAMS
Secy.



THIRD SCHEDULE.

AN AGREEMENT made the twenty-seventh day of April one thousand eight hundred and eighty-eight between the Liverpool Southport and Preston Junction Railway Company (herein-after called "the Junction Company") of the first part the West Lancashire Railway Company (herein-after called "the West Lancashire Company") of the second part the Cheshire Lines Committee (herein-after called "the Committee") of the third part the Manchester Sheffield and Lincolnshire Railway Company (herein-after called "the Sheffield Company") of the fourth part the Great Northern Railway Company of the fifth part the Midland Railway Company of the sixth part and the Southport and Cheshire Lines Extension Railway Company (herein-after called "the Southport Company") of the seventh part Whereas the Southport Company own railways from Southport to Aintree Junction including a station at Southport And whereas the Committee own railways from Liverpool to Aintree forming a junction with the railways of the Southport Company at Aintree Junction aforesaid And whereas the Sheffield Great Northern and Midland Companies are joint owners of the system of railways of the Committee and have each of them power to run over and use for purposes of traffic of all kinds the railways aforesaid of the Committee And whereas under an agreement dated the 26th day of July 1884 the Committee work the railways of the Southport Company And by article 12 of the said agreement

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A.D. 1889. it was provided that the gross amount (as therein defined) of all tolls fares rates rents and charges from time to time payable to the Southport Company and the Committee respectively in respect of the railway of the Southport Company and traffic thereon should be divided between and belong to the Committee and the Southport Company in the proportions following (that was to say):—The Committee should retain in each year out of such gross receipts up to an amount equal to 10*l.* per mile per week sixty per cent. of such gross receipts and out of all such gross receipts above 10*l.* per mile per week fifty per cent. of such gross receipts in satisfaction of all the expenses of and incident to the management maintenance working and using of the railway of the Southport Company and of all their expenditure and liabilities under the agreement except as therein mentioned and the Southport Company should be entitled to and the Committee should pay to them the remaining forty or fifty per cent. (as the case might be) of such gross receipts in manner therein-after provided And by article 13 it was also provided that the gross amount referred to in the preceding article should comprise (inter alia) the full amount of all tolls rates and charges due and payable to the Southport Company by the Junction Company or any company or persons using the railway of that company for the running over and using of the Southport Company's railway or any part thereof And by article 19 it was also provided that the rights and powers of that agreement conferred on the Committee with respect to the use of the railway of the Southport Company might be exercised by the Sheffield Company the Great Northern Company or the Midland Company or any or either of them in the same way and subject to the same rules and regulations as between themselves as if the said railway formed part of the lines of the Committee And whereas the West Lancashire Company own railways from Preston to Southport with certain stations in Southport And whereas by the Liverpool Southport and Preston Junction Railways Act 1884 the Junction Company were authorised to construct and they have constructed in whole or in part railways commencing by a junction with the railways of the West Lancashire Company at or near Southport and terminating by a junction with the railways of the Southport Company near the Hillhouse Station of the said company And whereas by the said Act of 1884 section 61 power was given to the Junction Company and the West Lancashire Company to agree (inter alia) with respect to the working use management and maintenance of the railway of the Junction Company and by section 63 power was given to the Junction Company and all companies and persons lawfully using the railways of the Junction Company to run over and use the railways of the West Lancashire Company And whereas by the said Act (section 63 aforesaid) the Junction Company and all companies and persons lawfully using the railways of the Junction Company were authorised to run over and use the portion of the railways of the Southport Company between Hillhouse Junction and the junction with the railways of the Committee at Aintree aforesaid together with the use of all stations works and conveniences connected therewith And whereas with respect to such use as aforesaid it was by the said Act (section 64) provided as follows viz.—“ The
“ Company shall pay to the Southport and Cheshire Lines Extension Railway
“ Company in respect of all traffic carried by them or by any other company
“ or persons working or using the railways over so much of the railway of the

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“ Southport and Cheshire Lines Extension Railway Company as is situated
“ between the proposed junction therewith of Railway No. 1 by this Act
“ authorised and the railway of the Cheshire Lines Committee at Aintree a
“ mileage proportion of the gross receipts for the whole distance traversed by
“ such traffic after deducting the usual Clearing House terminals on through
“ traffic paid on and paid out and other usual and recognised deductions but
“ free from any deduction for working expenses of any kind whatsoever
“ Provided nevertheless that in respect of all traffic to and from Southport the
“ mileage proportion of such gross receipts payable to the Southport and
“ Cheshire Lines Extension Railway Company shall be as for a distance of 10
“ miles and for all through traffic beyond Southport as for a distance of 7 miles
“ and that in respect of traffic arising at Southport and terminating at any
“ station on the Southport and Cheshire Lines Extension Railway between the
“ aforesaid junction and Aintree or arising at any station on the Southport and
“ Cheshire Lines Extension Railway between Aintree and the aforesaid junction
“ and terminating at Southport shall be one mile in addition to the actual
“ distance traversed including the usual proportion of the terminal at the station
“ of the Southport and Cheshire Lines Extension Railway Company Provided
“ further that traffic to or from the stations on the railways at Hesketh Park
“ Church Town and Crossens shall be considered and paid for as through
“ traffic beyond Southport as aforesaid Monthly accounts of all traffic conveyed
“ by them over the Southport and Cheshire Lines Extension Railway shall be
“ rendered and each of the aforesaid companies shall keep all such accounts
“ and vouchers as may be necessary to show the items comprised in and verify
“ the accounts so rendered and permit the directors and secretary of the South-
“ port and Cheshire Lines Extension Railway Company or some person
“ specially appointed by them for that purpose to inspect and transcribe such
“ accounts and vouchers at all reasonable times Any difference between the
“ Southport and Cheshire Lines Extension Railway Company and the company
“ or any other company or persons in regard to the amount or proportion of
“ gross receipts to be allowed and paid to the Southport and Cheshire Lines
“ Extension Railway Company or arising out of this section shall be from time
“ to time referred to and settled by an arbitrator to be appointed in manner
“ provided by the Railway Companies Arbitration Act 1859 ” And whereas
the Junction Company have objected to the terms imposed by the said section
with respect to the payments to be made to the Southport Company in respect
of the traffic therein referred to as being unduly onerous on them And whereas
the Sheffield Company are promoting a Bill in the present session of Parliament
seeking power to enable them (inter alia) to construct a railway therein referred
to as Railway No. 6 which would if constructed form a connexion between the
railway of the Junction Company near Hillhouse and the railway of the Com-
mittee near Aintree And whereas the terms herein-after expressed have been
agreed between the several companies parties hereto Now this agreement
witnesseth and it is hereby mutually agreed and declared by and between the
parties hereto for themselves their respective successors and assigns as follows
(that is to say) :—

1. The proposed Railway No. 6 shall be withdrawn from the said Bill.

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2. On and after the first day of May 1888 section 64 of the Act of 1884 shall subject to clause 14 hereof be deemed to be repealed and until formally repealed by Act of Parliament in accordance with the provisions herein-after contained shall not be enforced and in lieu thereof clauses 3 4 6 7 8 9 10 and 13 hereof shall have effect.

3. On and from the first day of May 1888 the Junction Company shall pay to the Southport Company in respect of all traffic (except as herein-after provided in clause 4) carried by them or by any other company or persons working or using the railways of the Junction Company a mileage proportion of the gross receipts for the whole distance traversed by such traffic after deducting Government duty the usual Clearing House terminals on through traffic paid ons paid outs and other usual and recognised deductions and also after deducting from the then residue a mileage allowance of 25 per cent. for working expenses calculated on the actual mileage run over the railways of the Southport Company Provided that in calculating the gross mileage proportion aforesaid the Southport Company's distance shall be computed as one mile beyond the actual distance over that company's railway When any traffic begins or ends on the railway of the Southport Company that company shall in addition to the mileage proportion aforesaid be entitled to the usual terminal.

4. In respect of all traffic arising or terminating at Southport (as herein-after defined) and carried by the Junction Company or any other company or persons working or using the railways of the Junction Company over the whole length (but not arising or terminating on any part) of the portion of the Southport Company's railways over which the Junction Company have power to run as aforesaid after deducting from the gross receipts in respect of such traffic (firstly) Government duty the usual Clearing House terminals paid ons paid outs and other usual and recognised deductions and (secondly) a mileage allowance for working expenses of 25 per cent. of the then residue the Junction Company or any other company or persons working or using the railways of the Junction Company shall pay to the Southport Company the whole of the mileage proportion of such gross receipts (after making the deductions firstly and secondly herein-before provided) for the distance traversed by such traffic on the Southport Company's railway and also (after making such deductions as aforesaid) 75 per cent. of the mileage proportion of the then residue of such gross receipts for the distance traversed by such traffic over the railways of the Junction Company and the West Lancashire Company.

5. As between the Southport Company and the Committee the payments made by the Junction Company or any other company or persons working or using the railways of the Junction Company under clauses 3 and 4 in respect of traffic carried by them on the Southport Company's railway shall during the continuance of the said agreement of the 26th day of July 1884 be estimated without the deduction for working expenses and the mileage allowance of 25 per cent. for working expenses in respect of the Southport Railway but not of the Junction Railway or West Lancashire Railway shall be charged to and borne and paid by the Committee so that such allowance shall not diminish the

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amount that would otherwise be payable to the Southport Company under the said agreement. A.D. 1889.

6. The term Southport in clauses 4 and 7 means all stations of the Junction Company and of the West Lancashire Company within the present borough of Southport other than the stations situate at Kew Gardens Hesketh Park Churchtown and Crossens.

7. The Junction Company shall have power to fix rates and fares for traffic of all kinds (except as herein-after mentioned) passing to from or over the railways of the Junction Company over (but not arising or terminating upon) the portion of the railways of the Southport Company over which the Junction Company has power to run but all rates and fares for traffic of all kinds arising or terminating at Southport (as before defined) and Hesketh Park and passing to from or over the railways of the Southport Company shall during the continuance of the said agreement of the 26th day of July 1884 be agreed upon between the Committee and the Junction Company and after the determination of the said agreement shall be agreed upon between the Southport Company and the Junction Company or failing agreement in any case shall be settled by arbitration.

8. The rates and fares for traffic of all kinds passing to from or over the railways of the Junction Company and arising or terminating upon the portion of the railways of the Southport Company over which the Junction Company have power to run shall failing agreement (without prejudice to the rights of any of the parties hereto as to through rates under the general laws) be settled by arbitration.

9. The Junction Company shall pay to the Southport Company for the use of all stations sidings and all other works and conveniences named in section 63 of the Act 1884 aforesaid and for all services performed thereat in respect of all trains passing to or from or over the railways of the Junction Company and using any such station or siding as a terminus such sums as shall be from time to time agreed or failing agreement settled by arbitration.

10. Monthly accounts of all traffic conveyed by any of the parties hereto over the Southport Company's railways or any part thereof shall be rendered by each such company and each such company shall keep all such accounts and vouchers as may be necessary to show the items comprised in and to verify the accounts so rendered and permit the directors and secretary of the Southport Company or any person specially appointed by them for that purpose to inspect and transcribe such accounts and vouchers at all reasonable times.

11. As between the Southport Company and the Committee all payments made under clauses 3 4 and 9 hereof by the Junction Company or any other company or persons working or using the railways of the Junction Company shall during the continuance of the said agreement of the 26th day of July 1884 subject to clause 5 hereof fall under the terms of article 12 thereof and be divisible as therein mentioned.

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Railway Act, 1889.

A.D. 1889. 12. This agreement shall be perpetual.

13. Any difference between any of the parties hereto under or arising out of or in respect of this agreement or any matter herein contained shall be from time to time referred to a single arbitrator under and in accordance with the Railway Companies Arbitration Act 1859 and this article shall have effect as an agreement between the several parties hereto for arbitration under the said Act.

14. Any of the parties hereto may apply to Parliament to confirm this agreement and to embody the same in an Act and each of the other parties shall concur in such application but this agreement shall be subject to such alterations as Parliament shall think fit to make therein nevertheless if any material alteration be made therein by Parliament any of the parties hereto may elect to vacate this agreement.

In witness whereof the said Committee and companies parties hereto have hereunto affixed their respective common seals.

The common seal of the Liverpool Southport and
Preston Junction Railway Company was here-
unto affixed in the presence of

THOS. GILBERT

Secretary.

Seal of the
Liverpool Southport
and Preston Junction
Railway Company.

The common seal of the West Lancashire
Railway Company was hereunto affixed in the
presence of

THOS. GILBERT

Secretary.

Seal of the
West Lancashire
Railway
Company.

The common seal of the Cheshire Lines Com-
mittee was hereunto affixed in the presence of

ED. ROSS

Secretary.

Seal of the
Cheshire Lines
Committee.

The common seal of the Manchester Sheffield and
Lincolnshire Railway Company was hereunto
affixed in the presence of

JOHN W. MACLURE

a Director of the Co.

Seal of the
Manchester Sheffield
and Lincolnshire
Railway Company.

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Railway Act, 1889.

The common seal of the Great Northern Railway
Company was hereunto affixed in the presence
of

DE RAMSEY
Director.



A.D. 1889.
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The common seal of the Midland Railway Com-
pany was hereunto affixed in the presence of

JAMES J. ALLPORT
Director of the Midland Railway Company
Duffield Derby.



The common seal of the Southport and Cheshire
Lines Extension Railway Company was here-
unto affixed in the presence of

ALFRED WILLIAMS
Secy.



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