CHAPTER clxxiv.

An Act to incorporate the Leeds Tramways Company, and to authorise the acquisition by them of Tramways in the Borough of Leeds. [6th August 1872.]

A.D. 1872.

WHEREAS by a "Provisional Order" confirmed by "The Tramways Orders Confirmation Act, 1871" (herein-after referred to as the recited Order), and with which was incorporated "The Tramways Act, 1870," the promoters were authorised to construct certain tramways within the borough of Leeds, and to acquire such lands not exceeding ten acres as should be necessary for the undertaking: 34 & 35 Vict. c. clxxxix.

And whereas the promoters for the purposes of the recited Order were by the fourth section thereof declared to be William and Daniel Busby and Company, their heirs, and assigns:

And whereas the persons referred to in the recited Order as William and Daniel Busby and Company were in fact William Busby and Daniel Busby, carrying on business in partnership for the purposes of the recited Order:

And whereas it is expedient to amend the recited Order in manner hereafter appearing:

And whereas a portion only of the tramways authorised by the recited Order have been completed, and it is expedient that the time limited for the completion of the undertaking should be extended:

And whereas the several persons herein-after named, with others, are willing at their own expense to acquire and complete the undertaking authorised by the said Order to be constructed, which undertaking the said William Busby and Daniel Busby are willing to sell and transfer:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal,

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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 for all purposes be cited as "The Leeds Tramways Act, 1872."

Incorporation of Acts herein named.

2. The following Acts and parts of Acts, namely—

"The Companies Clauses Consolidation Act, 1845," Part I. (relating to cancellation and surrender of shares) of "The Companies Clauses Act, 1863;"

so far as the same are applicable to and not varied or excepted by or inconsistent with the provisions of this Act, are hereby incorporated with and form part of this Act.

Same meanings.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith or rendered applicable hereto shall have the same respective meanings, unless the same be varied by this Act or unless there be something in the subject or context repugnant to such construction.

Interpretation of terms.

4. In this Act—

The expression "the corporation" means the mayor, aldermen, and burgesses of the borough of Leeds:

The expression "the Company" means the Company incorporated by this Act:

The expression "the borough" means the borough of Leeds:

The expression "the undertaking of 1871" means the tramways and works authorised by the recited Order to be constructed, together with all lands, buildings, materials, horses, carriages, plant, property, and effects belonging to or possessed by the said William Busby and Daniel Busby, or either of them, or any person on either of their behalf, for the purposes of the recited Order:

The expression "the tramways" means the tramways by the recited Order authorised to be constructed:

The expression "the undertaking" means the undertaking of 1871:

The expression "superior court" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or 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 common simple contract debt, and not a debt or demand created by statute.

Sect. 4 of recited Order amended.

5. Section 4 of the recited Order is hereby repealed, and instead thereof, be it enacted that William Busby and Daniel Busby, and the survivor of them, and the executors, administrators, and assigns of

such survivor, shall be the promoters for the purposes of the said Order, and shall be therein and in this Act respectively referred to as the promoters.

Company incorporated.

6. William Bower, William Coghlan, Charles Edwards, Charles Gilpin, William Illingworth, Alexander McEwen, George Williams Sherriff, Alexander Clunes Sherriff, and all other persons and corporations who have already subscribed or shall hereafter subscribe to the undertaking, their executors, administrators, successors, and assigns respectively, shall be united into a Company for the purposes of this Act, and such Company shall be incorporated under the name of "The Leeds Tramways Company," and under that name shall be a body corporate, with perpetual succession and a common seal, and shall have power to purchase, take, hold, sell, and otherwise dispose of lands and other property for the purposes of this Act.

Extension of time for completion of Tramways of 1871.

7. The time granted by the Tramways Act, 1870, in respect of the recited Order for the construction and completion of the tramways thereby authorised, is hereby extended to the first day of August one thousand eight hundred and seventy-four.

Company may purchase undertaking of 1871.

8. The promoters may sell and the Company may purchase the undertaking of 1871 at such price and on such terms as may be agreed upon.

Deed of transfer to be stamped.

9. The transfer to the Company of the undertaking of 1871 shall be made by deed, duly stamped, and in which the consideration shall be fully set forth.

Notice of transfer to beadvertised.

10. Within twenty-one days after the execution of the said deed of transfer, notice thereof shall be given by advertisement in "The London Gazette," and in some newspaper published in the borough, and a certified copy of such deed shall be deposited for public inspection at the offices of the Company.

After such transfer Company may exercise powers, &c. of promoters.

11. Subject to the provisions of this Act, the Company may, from and after the vesting of the undertaking of 1871 in them, exercise and enjoy all the rights, powers, privileges, and authorities vested in the promoters under the recited Order immediately before such transfer, and shall be liable to all the conditions and provisions contained in the recited Order.

Promoters to pay debts of their undertaking.

12. All contracts, obligations, debts, and liabilities entered into or incurred by the promoters under the recited Order, for or in respect of the undertaking of 1871, shall be discharged by them.

Things done or suffered before purchase of

13. On the vesting of the undertaking of 1871 in the Company, everything before that time done or suffered shall be as valid as if such transfer had not taken place, and such purchase and transfer

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undertaking to remain valid.

shall accordingly be subject and without prejudice to anything done or suffered, and to all rights, liabilities, claims, and demands, including the security for five thousand pounds provided by section 18 of the recited Order, which if the said purchase had not been made would be incident to or consequent on anything and everything so done or suffered; and the said security of five thousand pounds, and the provision in connexion therewith specified and contained in the said eighteenth section of the recited Order, shall be read and be effectual in the same manner as if the Company had been the promoters under the said Order.

Capital.

14. The capital of the Company shall be one hundred and sixty thousand pounds, divided into sixteen thousand shares of ten pounds each.

Shares not to issue until one fifth paid up.

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

Calls.

16. One fifth of the amount of a share subscribed before the passing of this Act shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fourths of the amount of any such share shall be the utmost aggregate amount of the calls made in any year upon any share.

Power to divide shares.

17. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in their capital into half shares, of which one shall be called "preferred half share," and the other shall be called "deferred half share:" Provided always, that the Company shall not divide any share under the authority of this Act, unless and until not less than sixty per centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share, (being the whole amount payable thereon,) and the residue to the credit of the preferred half share.

Dividends on half shares.

18. The dividend which would from time to time be payable on any divided share if the same had continued an entire share, shall be applied in payment of dividend on the two half shares in manner following, (that is to say,) first, in payment of dividend, after such rate not exceeding six pounds per centum per annum, as shall be determined once for all at a general meeting of the Company specially convened for the purpose, on the preferred half share, and

the remainder (if any) in payment of dividend on the deferred half share.

Dividend on preferred shares to be paid out of the profits of the year only.

19. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid, in priority to the deferred half share bearing the same number, but if in any year ending the thirty-first day of December, there shall not be profits available for the payment of the full amount of dividend on any preferred half share for that year, no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

Half shares to be registered and certificates issued.

20. Forthwith after the creation of any half shares, the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof: Provided always, that the directors shall not be bound to issue a certificate of any half share until the certificate of the existing share be delivered to them to be cancelled, unless it be shown to their satisfaction that the certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated in certificates.

21. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

22. The provisions of "The Companies Clauses Act, 1845," with respect to the forfeiture of shares for nonpayment of calls, shall apply to all preferred half shares to be created under the authority of this Act, and every such preferred half share shall for that purpose be considered a whole share distinct from the corresponding deferred half share: Provided always, that until any forfeited preferred half share shall be sold by the directors of the Company, all dividends which would be payable thereon if the same had not been forfeited, shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof, and of the arrears of calls for the time being due thereon, with interest.

Preferred shares not to be cancelled or surrendered.

23. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

Half shares to be half shares in capital.

24. The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares, whether preferred or deferred or one of each, held by the same person shall

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confer such right of voting at meetings of the Company, and (subject to the provisions herein-before contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

Application of moneys raised under this Act.

25. All the money raised under the authority of this Act shall be applied only to the purposes authorised by this Act.

Number of directors.

26. The number of directors shall be eight; provided always, that the Company may from time to time reduce the number of directors, but so that the number shall not be less than five.

Qualification of directors.

27. The qualification of a director shall be the possession in his own right of not less than twenty shares in the undertaking.

Quorum.

28. The quorum of a meeting of directors shall be three.

First directors.

29. William Bower, William Coghlan, Charles Edwards, Charles Gilpin, William Illingworth, Alexander McEwen, George Williams Sherriff, and Alexander Clunes Sherriff shall be the first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act; at that meeting the

Election of directors.

shareholders present in person or by proxy may either continue in office the directors appointed by this Act, or any of them, or may elect a new body of directors, or directors to supply the place of those not continued in office, the directors appointed by this Act being, if qualified, eligible for re-election, and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall (subject to the power herein-before contained for reducing the number of directors) elect persons to supply the places of the directors then retiring from office, agreeably to the provisions in "The Companies Clauses Consolidation Act, 1845," contained, and the several persons elected at any such meeting, being neither removed nor disqualified nor having resigned, shall continue to be directors until others are elected in their stead, in manner provided by the same Act.

First ordinary meeting.

30. The first ordinary meeting of the Company shall be held within six months next after the passing of this Act.

Quorum of general meetings.

31. The quorum of general meetings of the Company shall be ten shareholders present personally or by proxy, holding in the aggregate not less than two thousand pounds in the capital of the Company.

Newspaper for advertisements.

32. The newspaper in which advertisements relating to the affairs of the Company are to be inserted shall be some newspaper published in the borough of Leeds.

Number of shareholders to convene

33. The number of shareholders on whose requisition an extraordinary meeting may be required to be convened shall not be less

than twenty, and such shareholders shall hold in the aggregate not less than five thousand pounds in the capital of the Company.

extraordinary meettings.

34. The prescribed scale of voting shall be one vote in respect of every fifty pounds of paid-up capital of the Company.

Scale of voting.

35. The production of a written or printed copy of any byelaws made under the authority of this Act, or the recited Order, or "The Tramways Act, 1870," authenticated by the signature of any secretary or assistant secretary of the Board of Trade, shall, without proof of the signature of such secretary or assistant secretary, be evidence of the existence of such byelaws, and that all preliminaries requisite to the making and operation thereof have been duly observed and fulfilled.

Proof of byelaws.

36. With respect to the notices to be delivered under the recited Order, and to the delivery thereof by or to the Company, the following provisions shall have effect; namely,

Form and delivery of notices.

1. Every notice shall be in writing or print, or partly in writing and partly in print, and shall be sufficiently authenticated if given by the local authority by being signed by their clerk or secretary:
2. Any notice to be delivered by or to the Company to or by any road authority or local authority or other body, or any company, may be delivered by being left at the principal office of that authority, body, or company, or of the Company, as the case may be, or by being sent by post in a registered letter addressed to their respective clerk or secretary at their principal office, and every such letter shall be deemed to be received by the authority, body, or company, or by the Company (as the case may be) on the day on which the same ought to be delivered at their principal office in the ordinary course of post.

37. The Company, shall not, out of any money by this Act authorised to be raised by calls, pay interest or dividend to any shareholder on the amount of calls made in respect of the shares held by him: Provided always, that this Act shall not 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.

38. 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

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

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Company to construct any other tramway or to execute any other work or undertaking.

Tramways not exempt from provisions of general Acts.

39. Nothing herein contained shall be deemed or construed to exempt the tramways from the provisions of any general Act relating to tramways now in force, or which may hereafter pass during this or any future session of Parliament.

Expenses of Act.

40. 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.

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