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Cap. lii.

An Act to authorize the Creation of Preference Stock by the *Manchester, Sheffield, and Lincolnshire* Railway Company in lieu of Debentures, and the Reduction, Division, and Consolidation into Stock of the *Manchester and Lincoln Union* Shares of the said Railway. [28th *June* 1853.]

WHEREAS, by virtue of the various Acts of Parliament enabling them in this Behalf, the *Manchester, Sheffield, and Lincolnshire* Railway Company are now entitled to borrow, on the Credit of their Undertaking, the Sum of Two million three hundred and seventy thousand Pounds, or thereabouts: And whereas the said Company have now borrowed, on the Credit of the Undertaking, the Sum of Two million three hundred and seventy thousand Pounds, which is secured by the Debentures of the said Company bearing various Rates of Interest, and redeemable at different Periods: And whereas by the "*Manchester, Sheffield, and Lincolnshire* Railway and *Manchester and Lincoln Union* Railway and *Chesterfield and Gainsborough* Canal Amalgamation Act, 1847," the said *Manchester, Sheffield, and Lincolnshire* Railway Company were authorized and required to create Forty-three thousand two hundred and ten Shares

of the nominal Value of Eight Pounds Two Shillings each, to be called "The *Manchester and Lincoln Union* Shares": And whereas the said Shares have been duly created in pursuance of the Provisions of the said Act, and the Sum of Four Pounds Two Shillings has been called up and paid in respect of each Share so created: And whereas it would be advantageous to the said Company if they were empowered to create a permanent Stock, bearing a limited fixed Rate of Interest or Dividend, in lieu of or for the Purpose of paying off the said Debentures or some of them, as and when the same fall due, and in lieu of borrowing on redeemable Securities the Monies, or some Portion thereof, which by the Acts relating to the said Company they are or may be authorized to borrow: And whereas it is also expedient and for the Interest of the said Company that they should be empowered to reduce the nominal Value of, and to divide and consolidate into Stock, the Shares of the Company known as "The *Manchester and Lincoln Union* Shares," created under the Provisions of "The *Manchester, Sheffield, and Lincolnshire* Railways and *Manchester and Lincoln Union* and *Chesterfield and Gainsborough Canal* Amalgamation Act, 1847:" 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, in manner following; that is to say,

Company may create Debenture Stock.

I. That it shall be lawful for the Company, subject to the Provisions of this Act, to raise from Time to Time, by the Creation of Stock of the Company to be called "Debenture Stock," as and when the same may be required, as herein-after mentioned, any Sum or Sums of Money not exceeding in the whole the Sum of Two million three hundred and seventy thousand Pounds.

Power to guarantee Interest on Debenture Stock.

II. That it shall further be lawful for the Company to guarantee and secure, out of the Tolls, Rents, and Profits of their Undertaking, such Interest or Dividend in respect of any of the Debenture Stock so to be created (not exceeding the Rate of Four *per Centum per Annum*) as may be determined by the Resolution of the Company authorizing the Creation of such Debenture Stock; and the Interest or Dividend so to be guaranteed or secured as aforesaid shall be a Charge upon the Tolls, Rents, and Profits of the Company, and shall be paid by the said Company in preference to any Interest or Dividend upon any other Shares or Stock of the Company, but not so as to prejudice the prior Rights or Claims of the Holders of or Parties entitled to any Annuities, Debentures, or other Charges or Securities made payable or granted by the Company before and subsisting at the Time of the Creation of such Debenture Stock.

III. That

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All the Debenture Stock to rank pari passu;

III. That all the Debenture Stock so to be created shall rank *pari passu* in point of Security, although the same may be created at different Periods, and the Dividends or Interest secured thereon shall be paid by the Company amongst the several Holders of such Stock rateably in proportion to the Amount thereof held by them respectively, and without any Preference or Priority whatsoever.

and to be Personal Estate.

IV. That the said Debenture Stock shall be and be deemed to be of the Nature of Personal Estate.

Amount of Stock and Interest to be fixed by General Meeting.

V. That the Amount of Debenture Stock to be from Time to Time created by the Company, and the Rate of Interest or Dividend to be secured thereon, shall be such only as shall be determined by Resolution of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company specially convened for the Purpose.

Application of Stock.

VI. That the Stock which shall be so created as aforesaid may be applied either to the Purchase of existing Debentures granted by the Company, or to the Payment of Debentures falling due.

Creation of Stock to be in lieu of borrowing.

VII. Provided always, That the Creation of any such Debenture Stock as aforesaid shall, to the Extent of the Money represented by such Stock, be held to be an Exercise by the Company of the Powers of borrowing conferred on them by the Acts in force relating to the said Company; and it shall not be lawful for the said Company again to raise by Mortgage or Debenture any Sums paid off or satisfied by means of such Debenture Stock as aforesaid.

Register of Stock.

VIII. That a separate Register Book shall be kept by the Company of the said Debenture Stock, in which the Names, Descriptions, and Addresses of the several Holders thereof, and of the Amount of such Stock held by them respectively, shall be fairly entered; and such Book shall at all Times be open to Inspection by any Holder of such Stock, or of any other Stock or Security granted or issued by the Company.

Holders of Stock not to vote.

IX. That the Holders of the said Debenture Stock shall not be entitled to vote in the Affairs of the Company.

Power to Holders to transfer Stock.

X. That the several Holders of the said Stock may transfer their respective Interests therein or in any Part thereof in the same Manner and Form (*mutatis mutandis*), and subject to the same Regulations and Provisions, as or according to which any Shares or other Stock of the Company may be transferred by virtue of the Acts relating to the Company.

XI. That

Payment of Arrears may be enforced by Appointment of a Receiver.

XI. That if the Dividend or Interest in respect of any Debenture Stock to be created as aforesaid shall not be paid by the Company within Thirty Days after the same shall fall due, any Holder or Holders of such Stock to the Extent of Twenty thousand Pounds or upwards may, after Seven Days Notice to the Company requiring the same to be paid, and without Prejudice to his or their Right to recover the Amount due by Action at Law, require the Appointment of a Receiver or Receivers as herein-after mentioned, on behalf of all the Holders of such Debenture Stock.

Appointment and Powers of Receiver.

XII. That the Application for such Receiver shall be made to two Justices, who shall have Power thereupon to appoint some Person or Persons to receive the Tolls, Rents, and Profits of the Company upon which the Dividend or Interest so in arrear shall have been secured, and the Person or Persons so appointed may, upon the Warrant of such Justices, enter upon the Railway, and the Booking Offices and other Property of the Company, and receive the Tolls, Rents, and Profits of the Company, without Let or Hindrance by any of the Officers or Servants of the said Company, and distribute the Amount received by them rateably amongst the several Persons to whom any such Arrears of Dividends or Interest as aforesaid may be due, until the whole Money, and all Costs, Charges, and Expense attending the Appointment and Employment of such Receiver or Receivers as aforesaid or incidental thereto, shall have been paid and satisfied, after which the Powers of such Receiver or Receivers shall cease and determine.

Power to convert and reduce into Stock the Manchester and Lincoln Union Shares.

XIII. That it shall be lawful for the Company, with the Consent of the several Holders of the said *Manchester and Lincoln Union* Shares, to convert the same or any of them and the Amount already paid thereon into the Stock of the Company, having and conferring the same Rights in all respects in proportion to the Amount paid thereon as the said Shares would have had or conferred if not so converted, and to limit the Amount payable in respect of such Shares, or the Stock to be created in lieu thereof, to the Amount already paid thereon.

Power to create new Shares as Stock in respect of Manchester and Lincoln Union Shares.

XIV. That it shall be lawful for the Company to raise so much of the Capital originally authorized to be raised by the said *Manchester and Lincoln Union* Shares as shall not have been called up and paid in respect of the said Shares at the Time of the Conversion thereof into Stock under the Provisions of this Act, by the Creation of new Shares or Stock, of such nominal Amounts respectively as may be determined by a General Meeting of the Company duly convened for the Purpose of constructing the *Staveley* Branch, authorized by the Tenth

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Tenth and Eleventh *Victoria*, Chapter One hundred and two, and for no other Purpose: Provided always, that the new Shares or Stock to be so created as last aforesaid shall have the same and confer the same Rights and Privileges only in respect of and in proportion to the Amount to be paid up thereon, as the said *Manchester and Lincoln Union* Shares would have had or conferred under the Provisions of the said recited Act authorizing the Creation thereof.

Interest not to be paid on Calls.

XV. That it shall not be lawful for the Company, out of any Money by this Act or any other Act authorized to be raised by Calls in respect of Shares or Stock, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares or Stock held by him in the Capital by this Act authorized to be raised by the said Company: Provided always, that nothing herein-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

XVI. That it shall not be lawful for the Company, out of any Money by this Act or any other Act authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining any Act authorizing the said Company to construct any other Railway or execute any other Work or Undertaking.

Railway to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., 9 & 10 Vict. c. 57., and 14 & 15 Vict. c. 64.

XVII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways, authorized or to be authorized by any Acts of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the Fourteenth and Fifteenth Years of the Reign of Her

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Her said Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railway or the said Company in respect thereof from the Provisions of the same several Acts respectively, but that such Provisions shall be in force with reference to the same Railway and Company in respect thereof so far as the same are applicable.

Railways not exempt from Provisions of future General Acts.

XVIII. That nothing herein contained shall be deemed or construed to exempt the said *Manchester, Sheffield, and Lincolnshire* Railway or the said Company from the Provisions of any General Act relating to the Acts authorizing the Construction of the said Railway, or of any General Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the said Acts relating to the said Railway, or the Rates to be charged for small Parcels.

Expenses of the Act.

XIX. That all the Costs, Charges, and Expenses of obtaining this Act or incident thereto shall be paid by the Company.

Short Title.

XX. That in citing this Act in any other Acts, or in any legal Proceedings, it shall be sufficient to designate the same as "The *Manchester, Sheffield, and Lincolnshire* Railway (Debenture Stock) Act, 1853."

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