CHAP. xxv.

An Act to enable the Maryport and Carlisle Railway Company to convert certain Preference Stocks in the Company into Ordinary Stock; to raise additional capital; and for other purposes. [25th May 1871.]

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Recital of Acts as to Maryport and Carlisle Railway.

WHEREAS under and by virtue of the powers and provisions of the Acts (local and personal) relating to the Maryport and Carlisle Railway Company (in this Act called "the Company") (to wit), "The Maryport and Carlisle Railway Act, 1855," "The "Maryport and Carlisle Railway Act, 1862," and "The Maryport "and Carlisle Railway Act, 1865," the capital of that Company consists of the following stocks; (that is to say,)

Stock (A). Ordinary capital - - -	£302,175	0	0
Stock (B). Preference capital entitled to a minimum dividend of four pounds per centum per annum, and to participation equally with the ordinary capital in any increase of dividend beyond that rate - - -	83,912	10	0
Stock (C). Preference capital entitled to a minimum dividend of four pounds and ten shillings per centum per annum, and to participation equally with the ordinary capital in any increase of dividend beyond that rate	91,200	0	0
Stock (D). Preference capital entitled to a fixed dividend of five pounds per centum per annum, redeemable at any time after the expiration of seven years from the issue of the same upon six months notice from the Company ending any thirtieth day of June or thirty-first day of December - -	77,712	10	0
Total capital - - -	£555,000	0	0

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And whereas the dividends paid by the Company on stock (B) and stock (C) have for many years past been at the like rate, as the dividends paid by the Company on stock (A), and have considerably exceeded the preferential dividends to which the said stocks (B) and (C) are respectively entitled as aforesaid, and there is no difference in the market values of the said stocks (A), (B), and (C), and it is expedient that stock (B) and stock (C) should form, at the option of the holders thereof, part of the ordinary stock of the Company:

And whereas stock (D) became redeemable in or about the year one thousand eight hundred and sixty-two, and the Company are desirous of effecting such redemption forthwith, and it is expedient that they be authorised to raise money for that purpose:

And whereas under and by virtue of the powers and provisions of the said Acts the Company were authorised to raise by mortgage or by debenture stock one hundred and seventy-five thousand pounds, and they have by those means raised that sum:

And whereas the Company require additional moneys for the general purposes of their undertaking, and it is expedient that they be authorised to raise the same by shares or stock and by borrowing:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may for all purposes be cited as "The Maryport and Carlisle Railway Act, 1871."

Parts of 8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

2. The following clauses and provisions of "The Companies Clauses Consolidation Act, 1845," and "The Companies Clauses Act, 1863," respectively are (except where expressly varied by this Act) incorporated with and form part of this Act; (to wit,)

Of "The Companies Clauses Consolidation Act, 1845," the several clauses and provisions—

With respect to the distribution of the capital of the Company into shares:

With respect to the transfer or transmission of shares;

With respect to the payment of subscriptions and the means of enforcing the payment of calls:

With respect to the forfeiture of shares for nonpayment of calls:

With respect to the remedies of creditors of the Company against the shareholders:

With respect to the borrowing of money by the Company on mortgage or bond:

With respect to the conversion of the borrowed money into capital:

With respect to the consolidation of the shares into stock:

With respect to the giving of notices:

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

Of "The Companies Clauses Act, 1863,"—

Part I. (relating to the cancellation and surrender of shares):

Part II. (relating to additional capital):

Part III. (relating to debenture stock).

Same meanings to words in incorporated Acts as in this Act.

3. Unless there be in the subject or context something repugnant to or inconsistent with such construction, the several words and expressions to which by the Acts wholly or partially incorporated with this Act meanings are assigned shall have in this Act the same respective meanings.

Power to raise additional capital.

4. The Company from time to time may raise by the creation of ordinary shares or of ordinary stock an additional capital not exceeding the sums following; (that is to say,) seventy-seven thousand seven hundred and twelve pounds ten shillings for the purpose of redeeming the said stock (D), and thirty-seven thousand pounds for the general purposes of their undertaking.

Amount of shares and calls.

5. Every new share shall be of such amount as the Company shall by the resolution creating the same determine, and the directors from time to time may fix, as they think fit, the amount and times of payment of the calls on the new shares: Provided always, that the calls on such new shares shall be made at no less interval than three months, and that the amount of every call shall be not more than one fourth of the nominal amount of such shares, and that the total calls in any year shall not exceed three fourths of the nominal amount of such shares.

Shares not to issue until one fifth is paid up.

6. 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 part of the amount of such share shall have been paid up in respect thereof.

New shares to be entitled to same privileges, &c. as ordinary share capital.

7. Except as is by this Act, or by the resolution of any general meeting of the Company at which such new shares shall be created, otherwise provided, the new share capital authorised by this Act, and the shares therein, and the holders of such shares respectively, shall be subject and entitled to the same powers, provisions, rights,

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privileges, and incidents in all respects as if such new capital were part of the now existing ordinary share capital of the Company, and the shares were shares in the ordinary share capital.

Power to borrow on mortgage.

8. The Company, in addition to the sums which they are now authorised to borrow, may from time to time borrow on mortgage any sum, not exceeding in the whole fifteen thousand pounds, but no part thereof shall be borrowed until the whole of the said capital of thirty-seven thousand pounds by this Act authorised to be raised for the general purposes of the company is subscribed for, issued, and accepted, and one half thereof has been paid up, and the Company have proved to the justice who is to certify under the fortieth section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the said capital has been subscribed for, issued, and accepted, and that one half thereof has been paid up, and that not less than one fifth of each separate share has been paid on account thereof before or at the time of issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same; and upon the production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Power to create debenture stock.

9. The Company may create and issue debenture stock.

Priority of existing mortgages.

10. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the time of the passing thereof, shall during the continuance of such mortgages, and as regards the undertaking comprised in and assigned thereby, have priority over all mortgages granted by virtue of this Act.

Application of moneys.

11. All moneys by this Act authorised to be raised by shares or stock, or by borrowing, or by debenture stock, shall be applied only for the purposes authorised by the recited Acts and by this Act, and for no other purpose whatsoever.

Stocks (B) and (C) to become ordinary stock of the Company.

12. The respective persons and corporations holders of the several stocks herein-before designated as "stock (B)" and "stock (C)," and the executor, administrator, trustee, guardian, or committee of any such holder, may, at any time after the passing of this Act, require the Company to convert the stock held by them respectively into ordinary stock of the Company of the like nominal amount, with all the rights and privileges appertaining to ordinary stock of

the Company; and the Company shall effect such conversion accordingly, and the preferential rights and privileges of such respective holders of such stock (B) and stock (C) shall on and from such conversion cease and determine.

Company may issue fresh certificates of stock.

13. Upon such conversion being made, the Company shall call in and cancel the certificates of stock (B) and stock (C) so converted, and shall issue fresh certificates, but no sum shall be demanded by the Company for any such fresh certificates.

New stock to be subject to existing trusts.

14. All persons or corporations in whom any such stock shall be vested shall stand and be possessed thereof upon the same trusts and subject to the same powers, provisoes, declarations, and agreements, charges and incumbrances as the trusts, powers, provisoes, declarations, and agreements, charges and incumbrances upon or to which the existing stock in respect of which such substituted stock shall be issued was held or was subject or liable immediately before such conversion, and so as to give effect to and not revoke any will, deed, or other instrument disposing of or affecting such stock.

Interest not to be paid on calls paid up.

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

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

16. The Company shall not, out of any money by any Act relating to them 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.

Railway not exempt from provisions of present and future general Acts.

17. Nothing herein contained shall be deemed or construed to exempt the railway from the provisions of any general Act relating to railways, or to the better or more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision or alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels, in respect of the railways of the Company authorised by the recited Acts.

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Expenses of Act.

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

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