CHAPTER cxc.

An Act to authorise the Mersey Railway Company to raise additional capital and for other purposes. A.D. 1883.

[20th August 1883.]

WHEREAS by the Mersey Railway Act 1866 (in this Act called "the Act of 1866") the Mersey Railway Company (in this Act referred to as "the Company") were incorporated and authorised to make a Railway under the River Mersey to connect Liverpool with Birkenhead:

And whereas by the Mersey Railway Act 1868 (in this Act called "the Act of 1868") the powers of the Company for purchasing land and completing the Railway were extended:

And whereas by the Mersey Railway Act 1871 (in this Act called "the Act of 1871") the Company were empowered to divert a portion of the Railway authorised by the Act of 1866 and to connect the same with the Birkenhead Joint Line and also to extend it to a point in Church Street Liverpool near to the Liverpool Central Station:

And whereas by the Mersey Railway Acts 1874 1877 and 1880 the powers of the Company for purchasing land and completing the Railway were extended:

And whereas by the Mersey Railway Act 1882 (in this Act called "the Act of 1882") the Company were authorised to divert a portion of their Railway in Birkenhead and to extend it near to the central station in Liverpool and to acquire additional land for the purposes of their undertaking:

And whereas considerable progress has been made with the works under the River Mersey and it appears that the cost of those works and of the land required for the purposes of the Railway will in some respects exceed the estimated expense thereof:

And whereas the Company were authorised by the Act of 1866 to raise a share capital of three hundred and fifty thousand pounds and to borrow one hundred and sixteen thousand six hundred pounds on mortgage and by the Act of 1871 to raise three hundred thousand

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pounds by ordinary shares and to borrow one hundred thousand pounds on mortgage and by the Act of 1882 to raise two hundred and seventy thousand pounds by ordinary or preference shares and to borrow ninety thousand pounds on mortgage:

And whereas it was provided by the Act of 1882 (section 50) that the Company should pay by the instalments therein mentioned to the Corporation of Birkenhead the sum of fifty thousand pounds as compensation for damage to or lessening in value of Woodside Ferry and it is expedient that the Company be authorised to raise additional capital for such compensation and also for the purposes of their undertaking:

And whereas the purposes of this Act 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:

Short title.

1. This Act may be cited for all purposes as the Mersey Railway Act 1883.

Incorporation of general Acts.

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

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The payment of subscriptions and the means of enforcing the payment of calls;
The forfeiture of shares for 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 borrowed money into capital;
The consolidation of shares into stock;
The giving of notices and
The provision to be made for affording access to the special Act by all parties interested;

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 as amended by the Companies Clauses Act 1869 are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or 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 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 simple contract debt and not a debt or demand created by statute.

Power to Company to raise additional capital.

4. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 from time to time raise any additional capital not exceeding one hundred and fifty thousand pounds in the whole by the creation and issue at their option of new ordinary shares or new preference shares or wholly or partially by either of those modes but the Company shall not issue any share of less nominal value than twenty pounds nor shall any share vest in the person or corporation 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.

New shares to be subject to the same incidents as other shares.

5. Except as by this Act otherwise provided the additional capital in new shares created by the Company under this Act and the new shares therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now authorised capital of the Company of the same class or description and the new shares were shares in that capital.

Dividends on new shares.

6. The capital in new shares so created shall form part of the capital of the Company and every person who becomes entitled to any such new shares shall in respect of the same be a holder of shares in the capital of the Company and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called and paid on such new shares.

Restriction as to votes in respect of preferential shares.

7. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares to which a preferential dividend shall be assigned.

New shares raised under this Act and any other Act may be of same class.

8. Subject to the provisions of any Act already passed by which the Company are authorised to raise capital by new shares and to the provisions of this Act the Company may if they think fit raise by the creation and issue of new shares of one and the same class all or any part of the aggregate capital which they are by such other Act and this Act respectively authorised to raise by the creation and issue of new shares.

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Power to borrow on mortgage.

9. The Company may in respect of the additional share capital of one hundred and fifty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the undertaking any sum not exceeding in the whole fifty thousand pounds but no part thereof shall be borrowed until shares for the whole of such additional capital of one hundred and fifty thousand pounds are issued and accepted and one half thereof is 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 shares for the whole of such additional capital have been issued and accepted and that one half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and the Company have proved to such Justice as aforesaid before he so certifies that such shares were issued and accepted bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon 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.

Existing mortgages to have priority.

10. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which such mortgages were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Appointment of a receiver.

11. Section 45 of the Act of 1882 relating to the appointment of a receiver is hereby repealed but without prejudice to any appointment heretofore made or any proceedings now pending The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Debenture stock.

12. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act 1863

but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

13. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied only for the purposes of this Act and the recited Acts to which capital is properly applicable.

Interest not to be paid on calls paid up.

14. The Company shall not out of any money by this Act authorised to be raised pay interest or dividend to any shareholder on the amount of 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 calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

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

15. The Company shall not out of any money by this Act authorised to be raised 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 an Act authorising the Company to construct any other Railway or execute any other work or undertaking.

Provision as to general Railway Acts.

16. Nothing in this Act contained shall exempt the Railways of the Company from the provisions 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 or alteration under the authority of Parliament of the maximum rates of fares and charges or of the rates for small parcels.

Costs of Act.

17. 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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