CHAPTER cxxvii.

An Act for authorising the West Lancashire Railway Company to raise further Capital. [7th July 1873.] A.D. 1873.

WHEREAS by "The West Lancashire Railway Act, 1871," (in this Act called "the Act of 1871,") the West Lancashire Railway Company (in this Act called "the Company") were incorporated and authorised to raise a capital of one hundred and fifty-five thousand pounds in shares, and to borrow not exceeding fifty-one thousand six hundred and sixty-six pounds, and to make and maintain the West Lancashire Railway (in this Act called "the original line"), being a railway from Southport to Preston in the county of Lancaster: 34 & 35 Vict. c. cc.

And whereas by "The West Lancashire Railway Act, 1872," (in this Act called "the Act of 1872,") the Company were authorised to construct additional lines of railway to connect the original line with the Lancashire and Yorkshire Railway, and to raise additional share capital not exceeding forty-five thousand pounds, and to borrow further sums not exceeding fifteen thousand pounds, and to run over and use the Lancashire and Yorkshire Railway, between the junction therewith of the Railway No. 3, authorised by the Act of 1872, and the station at Blackburn, in the county of Lancaster, belonging to the Lancashire and Yorkshire Railway Company, including that station:

And whereas it is expedient that the Company be authorised to raise further moneys for the purpose of doubling their authorised lines, and for the general purposes of their undertaking:

And whereas the objects 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,

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and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited as "The West Lancashire Railway Act, 1873."

Provisions of general Acts herein named incorporated.

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 nonpayment 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, and Part I. (relating to cancellation and surrender of shares), and 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.

Interpretation of terms.

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; 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.

Power to raise additional capital.

4. The Company may from time to time raise for the purpose of doubling their authorised lines, and for the general purposes of their undertaking, by the creation of new shares, such capital as they shall think necessary, not exceeding in the whole seventy-two thousand pounds, and may create and issue such shares as ordinary or preferential shares, or partly as ordinary and partly as preferential shares, as they may think fit.

Shares not to issue until one fifth paid up.

5. The Company shall not issue any share created under the authority of this Act of less nominal value than ten pounds, 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 is paid in respect thereof.

Except as otherwise provided, new shares to be subject to same incidents as ordinary shares.

6. Except as is by this Act otherwise provided, the share capital created by the Company under this Act, and the shares therein, and the holders of those shares respectively, shall be subject and entitled to the same powers, provisions, forfeitures, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing share capital of the Company, and those shares were shares in that capital.

Dividends on new shares created by Company.

7. Every person who becomes entitled to a share created by the Company under this Act shall in respect of the same be a shareholder in the Company, and shall be entitled to a dividend, either preferential or ordinary, as the case may be, 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.

Power to divide shares.

8. 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 the capital by this Act authorised to be raised into half shares, of which one shall be called "preferred half share" and the other shall be called "deferred half share;" but 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.

9. 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 dividends on the two half shares in manner following (that is to say), first, in payment of dividend, after such rate not exceeding six 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 amount for the time being paid up on the preferred half share, and the remainder (if any) in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividends on preferred shares to be paid out of the profits of

10. 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

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the year only.

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.

11. 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; but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing entire share be delivered to them to be cancelled, unless it be shown to their satisfaction that such certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated on certificates.

12. 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 such half share.

Forfeiture of preferred shares.

13. The provisions of "The Companies Clauses Consolidation 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 an entire share, distinct from the corresponding deferred half share; and until any forfeited preferred half share shall be sold by the directors 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.

14. 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.

15. 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 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.

Power to borrow on mortgage.

16. The Company may from time to time borrow on mortgage, in addition to the sums which they are now authorised to borrow,

any sum not exceeding in the whole twenty-four thousand pounds, but no part thereof shall be borrowed until the whole capital of seventy-two thousand pounds by this Act authorised to be raised is 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 the whole of the capital has 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 the capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, 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 shall be sufficient evidence thereof.

For appointment of receiver.

17. 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 two thousand pounds in the whole.

Debenture stock.

18. 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 at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

19. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes for which the same are by this Act authorised to be raised.

Interest not to be paid out of capital.

20. The Company shall not, out of any money by this Act or any other Act relating to the Company authorised to be raised, pay interest or dividend 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

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actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

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

21. The Company shall not, out of any money by this Act or any Act relating to the Company authorised to be raised, pay or deposit any sum of money 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 execute any other work or undertaking.

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

22. Nothing in this Act contained shall exempt the railways of the Company 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, by any Act relating to the Company authorised.

Expenses of Act.

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

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