CHAPTER clxxiii.

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An Act to reconstitute the Board of Directors of the West Lancashire Railway Company for raising further moneys and for other purposes. [17th August 1894.]

WHEREAS by the West Lancashire Railway Act 1871 the West Lancashire Railway Company (herein-after called "the Company") was incorporated and authorised to construct a railway from Preston to Southport in the county of Lancaster and to raise capital for that purpose:

And whereas by the West Lancashire Railway Acts 1872 1873 1875 1878 1881 1884 and 1887 the Company was from time to time authorised to extend its railways and to raise further capital for the purposes of the undertaking:

And whereas extensions of time were from time to time granted to the Company to enable the Company to complete the works and to carry out the undertaking but portions of the undertaking are still uncompleted and other portions are not commenced:

And whereas the authorised share and loan capital of the Company under the several Acts of the Company before recited consists of:—

Date of Act.	Capital Authorised.	
	Share.	Loan.
	£	£
1871	155,000	51,666
1872	45,000	15,000
1875	187,500	62,500
1878	100,000	33,300
1881	200,000	66,660
1884	—	250,000
1887	—	200,000

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And whereas "A" debenture stock to the amount of £10,884 has been issued by the Company under a certificate of the Board of Trade dated 14th day of April 1893 pursuant to the Regulation of Railways Act 1889:

And whereas the following is a statement of the share and loan capital of the Company so far as the same has been issued and raised:—

Class.	Amount.		
	£	*s.*	*d.*
"A" debenture stock - - - -	10,884	0	0
First debenture stock - - - -	229,126	0	0
Second debenture stock 1884 - - -	249,410	0	0
Second debenture stock 1887 - - -	175,869	10	10
First preference shares - - - -	232,416	0	0
Second preference shares - - -	300,000	0	0
Ordinary shares - - - - -	153,767	19	6
Total - - -	£1,351,473	10	4

And whereas the whole of the "A" debenture stock has been subscribed for and stands in the names of the trustees of the Rock Life Assurance Company Sir Isaac Holden Baronet Charles Keyser and John J. Briscoe and the said trustees and the said Sir Isaac Holden Charles Keyser and John J. Briscoe have consented to the provisions of this Act for the redemption of said "A" debenture stock:

And whereas the interest on the first debenture stock amounts to £11,450 per annum but no interest has been paid to the holders of such stock since the 31st day of December 1885 and there is now due to the first debenture stockholders for such arrears of interest upwards of £91,600 less a sum of £4,128 19*s.* 6*d.* which has been satisfied by the issue to certain of such debenture stockholders of £8,257 9*s.* second debenture stock:

And whereas on the 15th day of October 1886 Edward Holden the chairman of the Company was by an order of the High Court of Justice of that date appointed receiver and manager of the railway without commission or salary and has from such time continued to act and is now acting as such receiver and manager as aforesaid:

And whereas for the better and more profitable working of the undertaking the engines and rolling stock of the Company require renewal and repair and additional goods waggons are necessary and it is desirable that certain moneys advanced from time to time by the receiver should be repaid:

And whereas certain claims of landowners are still unsatisfied and such landowners are taking action against the Company and it is necessary that such claims should be settled:

And whereas judgments have been obtained against the Company by numerous creditors for debts for interest in arrear upon debenture stocks amounting to a considerable sum and it is desirable to provide for the payment of such arrears and other arrears of interest upon the debenture stocks of the Company by the creation and issue of new debenture stocks:

And whereas it is requisite that new capital should be raised to meet the above named several purposes but under the existing circumstances of the Company it is impossible to raise any further capital except by a charge on the Company's undertaking in priority to all existing charges other than "A" debenture stock:

And whereas it is expedient to enable trustees executors guardians and persons having a limited interest to take and hold debenture stock to be created under the powers of this Act in lieu of existing securities debts or claims:

And whereas it is desirable to pay off the said "A" debenture stock:

And whereas it is expedient that subject to the provisions of this Act the management of the Company should be vested with all necessary powers in a board on which the first and second debenture stockholders as well as the preference and ordinary shareholders of the Company should be represented:

And whereas it is probable that the first debenture stockholders will for many years to come be the persons having the only substantial interest in the undertaking subject to the "A" debenture stock and to the "B" debenture stock to be created under the provisions of this Act:

And whereas it is expedient to provide for the discharge of the existing receiver and manager and to direct the appropriation of any moneys in his hands at the date of his discharge and to make provision for a period of suspense of actions and proceedings against the Company by debenture stockholders and debenture interest stockholders as herein-after provided:

And whereas it is expedient to provide for the appointment of a standing arbitrator to determine matters in difference that may arise between the directors to be appointed under the provisions of this Act:

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And whereas the holders of more than three-fourths in value of the first and second debenture stock respectively have assented in writing to and approved of the provisions of this Act:

And whereas the Bill for this Act has been submitted to a meeting of the preference and ordinary shareholders convened by circular in manner required by the standing orders of both Houses of Parliament and unanimously approved:

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 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 be cited for all purposes as the West Lancashire Railway Act 1894.

Interpretation.

2. In this Act the several words and expressions following shall (except when repugnant to the context) have the following meanings (that is to say):—

"The Company" shall mean the West Lancashire Railway Company;

"The secretary" shall mean the secretary appointed by the Company;

"The Court" shall mean the Chancery Division or the Queen's Bench Division of the High Court of Justice in England or any judge thereof respectively;

"Person" shall include corporation;

"The Company's Acts" shall mean the West Lancashire Railway Act 1871 the West Lancashire Railway Act 1872 the West Lancashire Railway Act 1873 the West Lancashire Railway Act 1875 the West Lancashire Railway (Steam Vessels) Act 1878 the West Lancashire Railway Act 1881 the West Lancashire Railway (Capital) Act 1884 and the West Lancashire Railway Act 1887.

Incorporation of parts and provisions of other Acts.

3. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to—

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The giving of notices;

The provision to be made for affording access to the special Act by all parties interested;

and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are (except where expressly varied by or inconsistent

with the provisions of this Act) incorporated with and form part of this Act.

Definition of class and class meetings.

4. For all the purposes of this Act there are constituted the following classes of the holders of debenture stocks and shares namely :—

The class of the first debenture stockholders which shall mean and include the holders of first debenture stock and the holders of first debenture interest stock created by this Act ;

The class of the second debenture stockholders which shall mean and include the holders of second debenture stock and the holders of second debenture interest stock created by this Act ;

The class of preference shareholders which shall mean and include the holders of first and second preference shares ; and

The class of ordinary shareholders :

And the terms " class " and " class meetings " shall mean respectively any such class and meetings as in this Act provided of any such class of holders respectively.

Meetings of first and second debenture stockholders for election of directors.

5. The secretary for the time being shall convene a meeting of the class of first debenture stockholders and also a meeting of the class of second debenture stockholders to be held at the offices of the Company at Southport such meetings to be held on or before the first day of October next after the passing of this Act and to be convened by circular addressed to the holders of first debenture stock and the holders of first debenture interest stock and the holders of the second debenture stock 1884 and 1887 and the holders of second debenture interest stock according to their addresses registered in the registers of the holders of first and second debenture stocks and of first and second debenture interest stocks of the Company and also by advertisement to be inserted in two daily newspapers one published in the metropolis and the other published and circulating in Lancashire such circulars to be sent by post and such advertisement to be published fourteen days at least before the day appointed for holding the aforesaid meetings respectively and such circulars and advertisement shall state that the object or business of the meeting will be to elect three directors on behalf of the class of first debenture stockholders and a director on behalf of the class of second debenture stockholders respectively in pursuance of this Act.

Votes of first and second debenture stockholders at such meetings.

6. The first and second debenture stockholders and the first and second debenture interest stockholders shall be entitled to vote in person or by proxy at class meetings in the following proportion (that is to say) Every first debenture stockholder and every first debenture interest stockholder shall be entitled to one vote for

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every ten pounds of stock for the time being standing in the name of such holder in the register of the Company and every second debenture stockholder and every second debenture interest stockholder shall be entitled to one vote for every twenty pounds of stock for the time being standing in the name of such holder in the register of the Company.

Meetings of first and second preference shareholders for election of directors.

7. The secretary for the time being shall also convene a meeting of the class of preference shareholders to be held at the offices of the Company at Southport such meeting to be held on or before the first day of October next after the passing of this Act such meeting to be convened in all respects in the same manner as the meetings of the classes of the first and second debenture stockholders and to be for the purpose of electing a director on behalf of the class of the preference shareholders in pursuance of this Act.

Votes of preference shareholders at such meeting.

8. The first and second preference shareholders shall be entitled to vote in person or by proxy at class meetings in the following proportion (that is to say) Every first and second preference shareholder shall be entitled to one vote for every two shares up to and including ten and to one vote for every ten shares up to and including one hundred and to one vote for every twenty shares beyond one hundred.

Meeting of ordinary shareholders for election of directors.

9. The secretary for the time being shall also convene a meeting of the ordinary shareholders to be held at the offices of the Company at Southport on or before the first day of October next after the passing of this Act such meeting to be convened in all respects in the same manner as the meetings of the classes of the first and second debenture stockholders and to be for the purpose of electing a director on behalf of the ordinary shareholders in pursuance of this Act.

Votes of ordinary shareholders at such meeting.

10. The ordinary shareholders shall be entitled to vote at class meetings in the same manner in all respects as they are at present entitled to vote at meetings of the Company.

Directors to be six in number.

11. The directors of the Company shall be six in number and shall be elected by the class of the first debenture stockholders the class of the second debenture stockholders the class of the preference shareholders and the ordinary shareholders in the class meetings in the following proportion (that is to say) :—

For the term of one year from the first day of October next after the passing of this Act and so long as and whenever the interest payable under the Company's Acts or this Act on the first debenture stock or the first debenture interest stock is in arrear three of such directors shall be elected by the class of the first

debenture stockholders one by the class of the second debenture stockholders one by the class of the preference shareholders and one by the ordinary shareholders;

When all arrears of interest have been paid and the current interest on the first debenture stock and the first debenture interest stock has been earned and paid for one year then two of such directors shall be elected by the class of the second debenture stockholders two by the class of the preference shareholders and two by the ordinary shareholders and thereupon the class of the first debenture stockholders shall cease to elect directors so long as the interest due on such first debenture stock and first debenture interest stock is earned and paid;

When all arrears of the interest payable upon the second debenture stock and the second debenture interest stock together with the current interest has been paid for one year then three of such directors shall be elected by the class of the preference shareholders and three by the ordinary shareholders and thereupon the class of the second debenture stockholders shall cease to elect directors so long as the interest due on such second debenture stock and second debenture interest stock is earned and paid;

And lastly when the full dividends payable upon the preference shares have been paid then all the directors shall be elected by the ordinary shareholders:

Any of the directors who may from time to time be elected at any of the class meetings for the purpose of representing the special interests of any particular class on the board of directors shall in the absence of his colleague or colleagues (if any) representing such class be entitled to vote on behalf of his colleague or colleagues in addition to his own vote.

Retirement of present board of directors upon election of new board.

12. The present board of directors of the Company shall continue in office until a new board of directors be elected pursuant to the provisions of this Act and so soon as the directors who are to constitute the new board shall have been elected as in this Act provided the present directors or such of them as shall not have been elected directors of the new board shall retire from office and the powers conferred on the present board of directors by the Company's Acts and the Acts incorporated therewith and the management of the Company shall until the powers of the board constituted under this Act shall have ceased be vested in that board subject to the provisions of this Act.

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Period for which directors shall hold office.

13. The first directors elected pursuant to the provisions of this Act shall hold office until the October class meetings for the election of directors to be held in the year one thousand eight hundred and ninety-five and every director subsequently elected shall hold office until the October class meeting for the election of directors to be held immediately next after his election.

Qualification of directors.

14. The qualification of a director of each class shall be the possession of five hundred pounds nominal value of the particular debenture stock or shares belonging to such class.

Annual election of directors.

15. A class meeting of each class so long as and whenever any interest due to such class shall be in arrear or the full dividends unpaid shall be convened as herein-before provided in the month of October in the year one thousand eight hundred and ninety-five and in the month of October in each subsequent year at such time and place as shall be determined by the board of directors for the election of directors and at such meetings directors shall be elected for the ensuing year by each class Provided that any retiring director shall be eligible for re-election.

Mode of supplying vacancies in board of directors.

16. If and whenever any director elected by the class of the first or second debenture stockholders or by the class of the preference shareholders or by the ordinary shareholders shall die or resign or become disqualified or incompetent to act as a director or cease to be a director it shall be lawful for the class of the first or second debenture stockholders or the class of the preference shareholders or the ordinary shareholders as the case may be at a class meeting to be convened as herein-before provided at such time and place as shall be determined by the board of directors to elect in the manner herein-before provided another director in his place Provided always that the election of a first debenture stockholders director shall always be made by the class of the first debenture stockholders only and the election of a second debenture stockholders director by the class of the second debenture stockholders only and the election of a preference shareholders director by the class of the preference shareholders only and the election of an ordinary shareholders director by ordinary shareholders only But any person who is holder of more than one class of stock or shares may vote in respect of his qualification in each class of stock or shares in the election of a director or directors for each such class Any such election as herein-before mentioned shall be made within one month of any such director dying or resigning or becoming disqualified or incompetent to act or ceasing to be a director.

Votes of debenture

17. So long as and whenever any interest due to the holders of the first or second debenture stock or first or second debenture

interest stock shall be in arrear or the full dividend shall not have been paid to the preference shareholders as the case may be then notwithstanding anything contained in any Act relating to the Company every holder of such debenture stock or preference shares in respect of which there shall be interest in arrear or the full dividend not paid as aforesaid shall be entitled to be present in person or by proxy and to vote in the several proportions hereinbefore set forth at every general meeting of the Company and the holders of such debenture stock and preference shares shall for the purposes of the Companies Clauses Consolidation Act 1845 and for the purposes of any standing order of either House of Parliament but subject to the provisions of this Act be deemed proprietors or shareholders of the Company and the first and second debenture stocks and the first and second debenture interest stocks and the first and second preference shares shall be deemed to be paid up capital of the Company Provided always that nothing in this section contained and no rights and privileges thereby conferred upon the holders of debenture stock shall be held to take away abridge diminish or in any way prejudicially affect any of the rights powers and privileges of the debenture stockholders to which they would have been entitled in case the right of being present and voting at meetings of the Company had not been conferred upon them.

Stockholders and preference shareholders at general meetings.

18. All reports and accounts of the Company required to be or usually sent to the ordinary shareholders shall also be sent in like manner to the holders of first and second debenture stock and the holders of first and second debenture interest stock and to the preference shareholders.

Reports to be sent to debenture stockholders and preference shareholders.

19. The secretary shall convene at any time when so required in writing by fifteen members of the class a meeting of the class of the first or second debenture stockholders or of the class of the preference shareholders or of the ordinary shareholders for any special purpose.

Mode of convening class meetings.

20. The conduct of any general meeting of the Company or of any class meeting shall save only as expressly varied by this Act be in accordance with the provisions of the Companies Clauses Consolidation Act 1845 with respect to general meetings of the Company as if such meetings were general meetings of a Company under that Act.

Conduct of general and class meetings.

21. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the proceedings and liabilities of directors shall subject to the provisions of this Act apply to the board of directors to be appointed under this Act.

Proceedings of directors.

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As to consent of first debenture stock-holders to the raising of further capital and as to questions of general policy.

22. Without the consent in writing of the holders of at least three-fourths in value of the first debenture stock no general meeting shall be convened for the purpose of authorising any application to Parliament for the raising of further moneys in connexion with the undertaking of the Company and without such consent as aforesaid no questions of general policy in connexion with the conduct of the Company's affairs as distinguished from questions incident to the ordinary management of the undertaking shall be submitted to any general meeting Provided that if any difference shall arise between the directors as to whether any such question is a question of general policy or only a question incidental to the ordinary management of the undertaking any director may require such difference to be referred to the standing arbitrator herein-after mentioned whose decision thereon shall be final.

As to referring matters in dispute to arbitration.

23. At the first meeting of the board of directors in the month of October one thousand eight hundred and ninety-four and at a meeting of the board held in the month of October in every succeeding year so long as any interest on the first and second debenture stock or on the first or second debenture interest stocks or any dividends on first or second preference shares is in arrear the board shall take into consideration the question of appointing a standing arbitrator in the manner and for the purposes herein-after mentioned If the directors shall be able to unanimously agree upon some person and such person shall consent to act then the directors shall by writing appoint such person to be the standing arbitrator and shall fix the remuneration to be paid to him but if the directors shall not be able to agree or if they shall fail or neglect to appoint a standing arbitrator during such month of October then such standing arbitrator shall be appointed by the Board of Trade and the Board of Trade shall fix the remuneration to be paid to the arbitrator appointed by them which remuneration shall be paid by the Company.

The arbitrator first so appointed shall enter upon his duties immediately after such appointment and shall remain in office until the thirty-first day of December one thousand eight hundred and ninety-five and each succeeding arbitrator so to be appointed shall remain in office for one year commencing the first day of January but every person shall be capable of reappointment as arbitrator.

Any standing arbitrator may be removed from his office under the hand of all the directors in writing or by the Board of Trade by writing under the hand of the secretary to the Board on the representation of the Company.

If any standing arbitrator dies or resigns or is removed from office the Company shall in manner aforesaid within one month after

notice of such death or resignation or after such removal appoint another standing arbitrator in his place and in default a standing arbitrator shall be appointed by the Board of Trade in manner aforesaid and any arbitrator so appointed shall remain in office for the remainder of the year for which the original appointment was made and also for the succeeding year.

Where a standing arbitrator goes out of office by expiration of time but not otherwise any matter already referred to him and not decided by him before his going out of office shall continue to be referred to and shall be decided by him and his decision thereon shall have the like effect as if his year of office had not expired.

Any director appointed under the provisions of this Act shall be entitled to require that any question upon which a difference shall have arisen at the board shall be referred to the standing arbitrator and thereupon such question shall be referred to him accordingly.

The standing arbitrator may at any time on the application of any director of the Company convene a special meeting of the directors giving to each director at his usual place of abode not less than six days notice in writing of any such meeting and for the purpose of any such special meeting the arbitrator may decide that the members present constitute a quorum in the absence of any reasonable excuse for non-attendance Every award or decision of any standing arbitrator for the time being shall be final and conclusive and binding on the directors and on all classes of debenture stockholders debenture interest stockholders and preference and ordinary shareholders and on the Company with respect to the matters submitted to him The standing arbitrator at such meeting or by such award may direct such proceedings to be taken and such things to be done as he may deem necessary for effectually carrying out his decision and thereupon all such proceedings shall be taken and directions obeyed and things done by the board as shall be so ordered and directed by the standing arbitrator.

Discharge of receiver and manager.

24. So soon as the directors who are to constitute the new board shall have been elected as in this Act provided the functions of the receiver and manager appointed by the High Court on the fifteenth day of October one thousand eight hundred and eighty-six shall absolutely cease and determine and upon the application of the Company or of the receiver and manager the said High Court shall on such receiver passing his accounts in the usual way and paying to the Company any balance in his hands discharge such receiver and manager.

Suspense and stay of actions &c.

25. From and after the passing of this Act no actions suits executions attachments or other proceedings against the Company

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or affecting the Company's property shall be continued or commenced by any debenture stockholder or debenture interest stockholder during the period of five years after the passing of this Act unless with the leave of the Court and during the continuance of such period no debenture stockholder or debenture interest stockholder shall have the right to apply for a receiver under the provisions of any Act affecting the Company in respect of any interest which may become due during such period in respect of any such debenture stock or debenture interest stock Provided that the costs of any actions suits executions attachments or other proceedings against the Company or affecting the Company's property which shall be discontinued pursuant to this section shall be in the discretion of the Court Provided also that during the continuance of such period the operation of the statutes for the limitation of actions shall be suspended and that every cause of action or suit and every right to issue execution or attachment or to take any other proceeding stayed by virtue of this Act during such period shall at the expiration of such period be in the same position in every respect as if such period had not intervened.

Appointment of auditors.

26. From and after the passing of this Act the preference and ordinary shareholders shall have the exclusive right of appointing two auditors who shall be deemed to be the auditors of the Company notwithstanding anything contained in the Companies Clauses Consolidation Act 1845 or in any Act relating to the Company to the contrary such auditors shall be professional accountants and need not be holders of stock or shares of the Company.

Redemption of "A" debenture stock.

27. Notwithstanding any condition to the contrary specified in the certificates issued to secure the existing "A" debenture stock for ten thousand eight hundred and eighty-four pounds created under the certificate of the Board of Trade pursuant to the Regulation of Railways Act 1889 it shall be lawful for the board of directors to redeem such debenture stock at par after giving to the registered holders thereof three months' notice in writing of intention to redeem such debenture stock and paying the interest secured thereon up to the date of such redemption.

Power to borrow money on mortgage or create "B" debenture stock.

28. The Company may at a general meeting specially convened for that purpose at which holders of at least two-thirds in value of the first debenture stock shall be present in person or by proxy with the sanction of a majority of three-fourths of the votes of the debenture stockholders and shareholders present at such meeting in person or by proxy borrow on mortgage of the undertaking of the Company a sum or sums not exceeding in the whole fifty thousand pounds and may for that purpose create and issue de-

benture stock of the Company (herein-after referred to as "'B' debenture stock") to rank next after the "A" debenture stock of such nominal amount as shall be sufficient at the price at which the same shall be issued to raise in cash a sum not exceeding fifty thousand pounds at such price and on such terms and conditions as to redemption or otherwise as the Company may by resolution determine Provided that the rate of interest to be paid upon the money so borrowed or upon the said "B" debenture stock so created shall not exceed five per centum per annum.

As to priority of mortgages or "B" debenture stock.

29. The principal moneys to be so raised by mortgage or the "B" debenture stock created under the provisions of this Act and the interest thereof shall rank in priority to the principal moneys and interest secured by any other debenture stock of the Company except the "A" debenture stock.

Objects to which money raised on mortgage or "B" debenture stock is to be applied.

30. The moneys raised by mortgage or by the issue of the "B" debenture stock shall be applied in or towards all or any of the following objects and purposes and to no other (that is to say):—

(1) In payment or satisfaction of landowners' claims including in such claims all interest and costs payable or agreed to be paid in respect thereof and in completing and perfecting any necessary conveyances to the Company;

(2) In satisfying and paying all the costs charges and expenses of the Company and of the first debenture stockholders of and incidental to the preparing for obtaining and passing of this Act and of the opposition of the Company relative thereto;

(3) In purchasing as may be necessary or desirable engines waggons rolling stock and plant;

(4) In construction and improvement of passenger and goods accommodation;

(5) In repayment of moneys borrowed under the certificate of the Board of Trade dated 14th April 1893 pursuant to the Regulation of Railways Act 1889;

(6) In repayment of moneys not to exceed three thousand five hundred pounds in all borrowed by the Company or advanced by the receiver under the sanction of the Court or any balance certified to be due to the receiver on his accounts or any sum or sums due to the receiver in respect of debts and liabilities incurred by the Company and discharged by him prior to or during his receivership and in payment of the legal costs and charges incurred by the Company.

Mortgages or "B" debenture stock to be

31. When and so often as the Company shall have resolved to raise the whole or any portion of the fifty thousand pounds by this Act authorised to be raised the directors shall in the first instance

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offered to debenture stockholders and shareholders in certain order.

invite the holders of first debenture stock in proportion to their holdings of such stock to advance the same upon mortgage upon the terms to be specified in the resolution of the Company or shall offer to such holders in like proportion on the terms to be specified as aforesaid the "B" debenture stock to be created and issued in order to raise such money and if the holders of the first debenture stock fail within one month after receipt of such invitation or offer to advance any such money on mortgage or to accept any portion of the "B" debenture stock so offered to them the same shall be offered in like manner and on the same terms to the holders of the second debenture stock and failing the second debenture stockholders to the preference shareholders in like manner and on the same terms and failing the preference shareholders to the ordinary shareholders in like manner and on the same terms.

As to capitalisation of interest in arrear on debenture stocks.

32. There are by this Act created debenture stocks of the Company of two classes herein-after referred to as first and second debenture interest stocks respectively of the following nominal amounts (that is to say):—

First debenture interest stock ninety-four thousand pounds and second debenture interest stock one hundred and fifty-three thousand pounds respectively carrying interest at the rate of four per centum per annum Such first debenture interest stock shall rank immediately after the first debenture stock and prior to any existing subsequent stock of the Company and subject to the payment of the interest due on the "A" debenture stock and on the first debenture stock the interest on the first debenture interest stock shall rank in priority to the interest payable on all other existing debenture stocks of the Company and on the debenture stocks to be created by the Company except the "B" debenture stock Such first debenture interest stock shall be issued at par and allotted to the respective first debenture stockholders of the Company in exchange for and in extinguishment of equal amounts of arrears of first debenture stock interest due to them and remaining unpaid and the Company shall issue certificates for such first debenture interest stock accordingly and thereupon such first debenture interest stock shall vest in the persons to whom such certificates are issued And similarly such second debenture interest stock shall rank immediately after the second debenture stock and the interest payable on such second debenture interest stock shall rank immediately after the interest payable on the second debenture stock and in priority to all interest payable on any existing and subsequent share capital of the Company Such second debenture interest

stock shall be issued at par and allotted to the respective second debenture stockholders of the Company in the same manner in all respects as is herein-before provided in relation to the first debenture interest stock and shall vest accordingly.

Enabling trustees to hold debenture interest stock.

33. It shall be lawful for any trustees executors or persons having limited interests to take and hold debenture stock or debenture interest stock created under the powers of this Act in place of any existing securities or in satisfaction of any debt or claim against the Company.

Interest not to be paid on calls paid up.

34. 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 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.

35. 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 Company to construct any railway or to execute any work or undertaking.

Provision as to general Railway Acts.

36. Nothing in this Act contained shall exempt the Company or the railway 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 authorised by any Act relating to the Company.

Printed by Eyre and Spottiswoode,
FOR
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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