CHAPTER xii.

An Act to confer further powers on the Manchester Sheffield and Lincolnshire Railway Company and the Liverpool St. Helens and South Lancashire Railway Company and for other purposes. [1st June 1894.] A.D. 1894.

WHEREAS by the St. Helens and Wigan Junction Railway Act 1885 and the St. Helens and Wigan Junction Railway Act 1886 (in this Act respectively referred to as "the Act of 1885" and "the Act of 1886") the St. Helens and Wigan Junction Railway Company were empowered to make the railways in the county of Lancaster therein respectively described:

And whereas by the St. Helens and Wigan Junction Railway Act 1889 (in this Act referred to as "the Act of 1889") the name of the St. Helens and Wigan Junction Railway Company was changed to the Liverpool St. Helens and South Lancashire Railway Company and that Company is in this Act called "the St. Helens Company":

And whereas the St. Helens Company are by the Act of 1885 authorised to raise by ordinary shares or stock the sum of two hundred and ten thousand pounds and by borrowing the sum of seventy thousand pounds which borrowing powers have been reduced to the sum of sixty thousand pounds or thereabouts by reason of the consideration money paid for the purchase of lands required for the purposes of the undertaking having been made by way of perpetual ground rent:

And whereas the whole of the said sum of two hundred and ten thousand pounds has been created and issued as ordinary shares and the sum of sixty thousand pounds has with the consent of the Manchester Sheffield and Lincolnshire Railway Company (herein-after referred to as "the Sheffield Company") in accordance with the provision to that effect contained in the agreement between the Sheffield Company and the St. Helens Company scheduled to the

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Act of 1889 been created and issued in debentures repayable at a fixed date :

And whereas the St. Helens Company are by the Act of 1886 and by the Liverpool St. Helens and South Lancashire Railway Act 1891 (herein-after referred to as "the Act of 1891") authorised to raise by ordinary or preference shares or stock the sum of three hundred and forty thousand pounds and by borrowing the sum of one hundred and thirteen thousand pounds of which share capital seventy thousand pounds has been created and issued namely thirty thousand pounds in ordinary shares and forty thousand pounds in preference shares one moiety namely twenty thousand pounds of which preference shares now stand in the name of the Sheffield Company under the powers granted to that Company by the Manchester Sheffield and Lincolnshire Railway (Various Powers) Act 1891 authorising them to subscribe that sum :

And whereas by the Act of 1889 the time for the acquisition of lands for and for the completion of the railways authorised by the Acts of 1885 and 1886 was extended :

And whereas by the Act of 1891 the time for the acquisition of lands for the purpose of the railways and works authorised by the Acts of 1885 and 1886 was further extended :

And whereas by the Manchester Sheffield and Lincolnshire Railway Act 1893 the time limited for the acquisition of lands for and for the completion of the railways authorised by the Acts of 1885 and 1886 was further extended :

And whereas the Sheffield Company have in accordance with the provisions of the Act of 1889 and the said agreement scheduled thereto subscribed for and are now the holders of shares to the amount of one hundred thousand pounds in the undertaking of the St. Helens Company and interest thereon was guaranteed at the rate of three pounds ten shillings per centum per annum by the St. Helens Company to the Sheffield Company and secured in manner provided in the said agreement :

And whereas a considerable portion of the railways of the St. Helens Company authorised by the Act of 1885 (as varied by the Act of 1886) and the Railway No. 4 authorised by the Act of 1886 are now in course of being constructed and a further sum of fifty thousand pounds is required in order to secure the completion thereof but such sum the St. Helens Company is entirely unable to raise and it is expedient that the Sheffield Company should for this purpose and for the purpose of paying off or redeeming the debentures to the amount of sixty thousand pounds created and issued by

the St. Helens Company as aforesaid be authorised to subscribe a further sum of money towards the capital of the St. Helens Company and that the St. Helens Company should be authorised to create and issue to the Sheffield Company debenture stock to the amount and subject to the conditions herein-after mentioned:

And whereas it is expedient to increase the number of directors of the St. Helens Company and to provide for the appointment of additional directors by the Sheffield Company in respect of the further moneys to be subscribed by them:

And whereas it is expedient that the terms of the agreement between the Sheffield Company and the St. Helens Company scheduled to the Act of 1889 should be varied:

And whereas the objects aforesaid cannot be attained 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 as the Manchester Sheffield and Lincolnshire and Liverpool St. Helens and South Lancashire Railway Companies Act 1894.

Incorporating Part III. of Companies Clauses Act 1863.

2. Part III. (relating to debenture stock) of the Companies Clauses Act 1863 is incorporated with and forms part of this Act.

Power to Sheffield Company to subscribe further moneys to undertaking of St. Helens Company.

3. For the purpose of paying off or redeeming the said existing debentures of the St. Helens Company and completing the railways of that Company authorised by the Act of 1885 (as varied by the Act of 1886) and the Railway No. 4 authorised by the Act of 1886 as hereinbefore recited the Sheffield Company may with the authority of three-fourths of the votes of their shareholders present in person or by proxy at a general meeting of that Company specially convened for the purpose from time to time subscribe in addition to any moneys they are already authorised to subscribe any sums which they think fit towards the undertaking of the St. Helens Company not exceeding in the whole one hundred and ten thousand pounds and they may take and hold debenture stock of the St. Helens Company in respect of such subscription The Sheffield Company may with the like authority contribute and apply in payment of such subscription any moneys properly applicable to capital which they now have in their hands or which they have power to raise by any Act

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relating to the Sheffield Company and which may not be required for the purposes for which the same were authorised to be raised.

Power to St. Helens Company to create and issue debenture stock.

4. The St. Helens Company in addition to the sum of seventy thousand pounds which they are by the Act of 1885 authorised to raise may at any time after the passing of this Act create and issue debenture stock (subject to the provisions of Part III of the Companies Clauses Act 1863) to an amount not exceeding the sum of fifty thousand pounds and they may attach to the debenture stock so created interest at a rate not exceeding the rate of four pounds per centum per annum.

Debenture stock to be first offered to Sheffield Company.

5. The whole of the debenture stock created under the provisions of this Act and also any debenture stock created by the St. Helens Company under the Act of 1885 shall in the first instance be offered at par to the Sheffield Company who may accept take and hold the same or any part thereof in consideration of and as and for the additional subscription by them to the capital of the St. Helens Company by this Act authorised or so much of that subscription as the amount of such stock at par so accepted shall represent Provided always that the Sheffield Company shall not sell dispose of or transfer any of the debenture stock which they may so accept.

Limitation as to borrowing powers of St. Helens Company under Act of 1885 and this Act.

6. The total amount to be borrowed and raised by the St. Helens Company by the creation and issue of debenture stock under the powers of this Act and the Act of 1885 shall not exceed the sum of one hundred and twenty thousand pounds but without prejudice to the power granted to the St. Helens Company to borrow and raise money by mortgage under the powers of the Act of 1886 Provided that the debenture stock issued in pursuance of the Act of 1885 and of this Act shall have priority in payment of interest over any mortgages debentures or debenture stock which may be subsequently issued by the St. Helens Company.

Existing mortgages to have priority.

7. All mortgages and debentures granted by the St. Helens 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 debentures and subject to the provisions of the Acts under which such mortgages and debentures were respectively granted have priority over any debenture stock to be created under the powers of the Act of 1885 or of this Act.

Increase of number of directors of the St. Helens Company.

8. Notwithstanding anything contained in section thirty-eight of the Act of 1885 the number of the directors of the St. Helens Company shall be eight.

Power to Sheffield Company to appoint additional directors of St. Helens Company.

9. The Sheffield Company may in respect of the additional moneys to be subscribed by them towards the undertaking of the St. Helens Company from time to time appoint two directors of the St. Helens Company in addition to those they are already authorised to appoint and no other qualification than being so appointed shall be requisite for such directors and such appointment may from time to time be revoked and the person or persons so from time to time appointed shall accordingly be directors of the St. Helens Company and shall have the same powers and be subject to the same regulations and provisions as the other directors of the St. Helens Company except as to retiring from office by rotation and voting at general meetings of the St. Helens Company Provided always that all such revocations and appointments shall be testified in writing under the common seal of the Sheffield Company and shall be delivered to the directors of the St. Helens Company and shall be kept with their records and an entry of every such appointment and revocation shall be made in the minutes of their proceedings.

Power to Sheffield Company out of receipts of through traffic to guarantee interest on debentures or debenture stock issued by St. Helens Company.

10. The Sheffield Company may with the consent of three-fourths of the votes of their shareholders present in person or by proxy at a general meeting convened for that purpose by rebate or otherwise (as they may agree with the St. Helens Company) out of the receipts of the through traffic carried by the Sheffield Company over their own railways to and from places and stations on the railways of the St. Helens Company guarantee interest on the debentures or debenture stock issued by the St. Helens Company under the authority of this Act not exceeding the rate of four pounds per centum per annum.

Provision as to interest payable to Sheffield Company on their subscription to St. Helens Company.

11. Notwithstanding anything contained in the agreement between the Sheffield Company and the St. Helens Company scheduled to the Act of 1889 or in any Act relating thereto the rate of interest to be paid by the St. Helens Company to the Sheffield Company on the sum of one hundred thousand pounds already subscribed by the Sheffield Company to the undertaking of the St. Helens Company shall from and after the opening of the railway of the St. Helens Company for public traffic be four pounds per centum per annum.

Interest not to be paid or calls paid up.

12. No interest or dividend shall be paid out of any share or loan capital which the Sheffield Company or the St. Helens Company respectively are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares

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held by him but nothing in this Act shall prevent the said Companies respectively 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.

13. The Sheffield Company or the St. Helens 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 other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

14. Nothing in this Act contained shall exempt the Sheffield Company and the St. Helens Company respectively or their undertakings 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 further 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.

15. 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 St. Helens Company.

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