



CHAPTER xi.

An Act to authorise the Sheffield District Railway Company to raise additional capital by the creation and issue of debenture stock for the purposes of their undertaking. A.D. 1901.
[2nd July 1901.]

WHEREAS by the Sheffield District Railway Act 1896 (in this Act referred to as "the Act of 1896") the Sheffield District Railway Company (in this Act referred to as "the Company") were incorporated and authorised to make certain railways in the West Riding of the county of York and in the county of Derby for connecting the Lancashire Derbyshire and East Coast Railway with Sheffield and to raise four hundred thousand pounds by shares and one hundred and thirty-three thousand three hundred pounds by borrowing:

And whereas by the Sheffield District Railway Act 1897 (in this Act referred to as "the Act of 1897") the Company were authorised to construct branch railways in Sheffield for connecting the Company's authorised railway with the Midland Railway and as such branch railways would supersede portions of the railway authorised by the Act of 1896 the portions of railway so superseded were abandoned and the capital authorised by that Act was reduced to two hundred thousand pounds to be issued by shares and sixty-six thousand six hundred pounds by borrowing:

And whereas by the Sheffield District Railway Act 1898 (herein-after referred to as "the Act of 1898") the Treeton and Brightside Railway authorised by the Midland Railway Act 1897 was transferred to and vested in the Company in pursuance of an agreement between the Company the Lancashire Derbyshire and East Coast Railway Company and the Midland Railway Company scheduled to and confirmed by the Act of 1898 and in consequence of that agreement the Company were authorised to abandon

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And whereas by the Sheffield District Railway Act 1900 (in this Act called "the Act of 1900") the Company were authorised to construct the branch railway bridges sidings and other works and to acquire the additional lands described in that Act and to raise seventy-five thousand pounds by ordinary shares and to borrow twenty-five thousand pounds :

And whereas the Company have completed and opened the railway authorised by the Act of 1896 as altered by the subsequent Acts of 1897 and 1898 including the Treeton and Brightside Railway transferred to them as aforesaid and the bridges sidings and works authorised by the Act of 1900 are being constructed with due diligence and will when completed accommodate the large traffic of certain other manufactories and works :

And whereas the Treeton and Brightside and other of the Company's railways are situated in the suburban districts of Sheffield where the land required for the same and for sidings and stations began to increase rapidly in value as soon as the railway accommodation was projected and although the railway has been open for traffic for several months part of the large sum assessed as the value of the land has yet to be paid for and funds are required for that purpose and also to pay for the branch railway and works authorised by the Act of 1900 and now in course of construction :

And whereas the Company have raised and expended for the purposes of their undertaking the following sums (viz.) :—

The whole of the ordinary share capital authorised	£
by the Act of 1896 as reduced by the Act	
of 1897 - - - - -	200,000
The whole of the preference share capital authorised	
by the Act of 1898 - - - - -	100,000
Debenture stock bearing interest at 4 per cent.	
being part of the sum authorised to be borrowed	
by the Act of 1896 and reduced to £66,600 by	
the Act of 1897 - - - - -	61,606

	£	A.D. 1901.
Debenture stock of the same class being part of the sum of £33,300 authorised to be borrowed by the Act of 1898	32,000.	
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	£ 393,606	
Balance of debenture stock remaining unissued	6,294	
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	£ 399,900	
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And whereas the ordinary capital authorised by the Act of 1900 cannot at present be raised except at such a discount as to make the raising of it practically prohibitive and it is expedient that the power conferred on the Company by the Act of 1900 to raise seventy-five thousand pounds by ordinary shares and to borrow twenty-five thousand pounds should be cancelled and that the Company should be authorised to raise a like sum of one hundred thousand pounds by the creation and issue of debenture stock :

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 King'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) :—

1. This Act may be cited as the Sheffield District Railway Act 1901. Short title.

2. Part III of the Companies Clauses Act 1863 (relating to debenture stock) as amended by any subsequent Act shall subject to the provisions of this Act extend and so far as applicable apply to the capital by this Act authorised to be raised by the creation and issue of debenture stock. Incorporation of Part III. of Companies Clauses Act 1863.

3. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith or made applicable hereto have the same respective meanings unless there be something in the subject or context repugnant to or inconsistent with such construction : Interpretation.

The expression "the Company" means the Sheffield District Railway Company.

4. The powers conferred on the Company by the Act of 1900 to raise seventy-five thousand pounds by ordinary shares and to borrow twenty-five thousand pounds on mortgage are hereby Cancellation of capital under Act of 1900 and power to

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raise debenture stock instead.

cancelled and extinguished And in lieu thereof the Company may for the purposes of the Act of 1900 and the general purposes of their undertaking subject to the provisions of this Act and of Part III so far as applicable of the Companies Clauses Act 1863 raise by the creation and issue of debenture stock any sums not exceeding in the whole one hundred thousand pounds to be charged on the general undertaking of the Company and such debenture stock shall bear interest at such rate not exceeding five per centum per annum payable half-yearly on the nominal amount thereof as shall be attached thereto on the creation and issue thereof.

Application of proceeds of debenture stock.

5. All moneys raised by debenture stock under the authority of this Act shall be applied to the purposes of the recited Acts and this Act and to the general purposes of the Company to which capital is properly applicable.

Priority of existing debenture stock and interest.

6. All debenture stock created and issued by the authority of this Act and the interest thereon shall rank next after the existing debenture stock charged upon the undertaking of the Company and the interest thereon but in priority to all preference and other shares or stock in the said undertaking and the dividends thereon.

Interest not to be paid out of capital.

7. No interest or dividend shall be paid out of any capital which the Company are by this Act authorised to raise 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 actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

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

8. 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 other railway or to execute any other work or undertaking.

Provision as to general Railway Acts.

9. 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 passed before or after the commencement of this Act 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 the recited Acts.

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

A.D. 1901.
Costs of Act.

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