



CHAPTER xxxii.

An Act to amend the Mersey Railway Act 1900 and for other purposes. A.D. 1906.
[22nd June 1906.]

WHEREAS by the Mersey Railway Act 1900 (in this Act called "the Act of 1900") the Mersey Railway Company (in this Act called "the Company") were authorised to work their railways by electricity in place of or in addition to steam power and to create and issue four hundred and twenty-eight thousand seven hundred and fifty pounds new first debenture stock for the equipment of the railways for electric working and the purchase of the necessary plant rolling stock and machinery and in order to facilitate the raising of such additional capital to apply part thereof not exceeding seventy-eight thousand seven hundred and fifty pounds in payment at any time within five years from and after the thirty-first day of December one thousand nine hundred of the interest which might from time to time have accrued and which the net revenues of the Company might not be sufficient to meet on the issued portions of the new first debenture stock of the Company as defined by the Act of 1900:

And whereas to further facilitate the raising of the said additional capital the payment of interest on the debenture stocks of the Company numbered in priority 1 2 3 and 4 in the schedule to the Act of 1900 was by the Act of 1900 made contingent as from and after the thirty-first day of December one thousand nine hundred until the thirty-first day of December one thousand nine hundred and five on the revenue of the Company available therefor in each separate year and a right to appoint one director of the Company until the said last-mentioned date was conferred on the holders of each class of such debenture stocks:

And whereas the Company have equipped the railways for electric working and they are now worked by electrical energy

A.D. 1906. — and it is expedient that pending the development of traffic thereon the periods limited as aforesaid should be extended as hereinafter provided and the holders of upwards of three-fourths in value of each class of such debenture stocks of the Company have consented in writing thereto :

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 :—

Short title.

1. This Act may be cited as the Mersey Railway Act 1906.

Extension of periods limited by Act of 1900.

2. The sections of and the paragraphs of the schedule to the Act of 1900 hereinafter mentioned shall be amended and the periods thereby respectively limited extended as follows (that is to say) :—

Section 25 (Application of funds) shall be read and have effect as if the words "ten years" had been inserted therein instead of the words "five years" :

Section 27 (Confirming scheme of arrangement) and the scheme of arrangement set out in the said schedule shall be read and have effect as if the words "until the thirty-first day of December one thousand nine hundred and ten" had been inserted in paragraphs 2 and 6 of the said schedule instead of the words "until the thirty-first day of December one thousand nine hundred and five" :

Section 28 (Additional directors representing debenture stockholders) shall be read and have effect as if the words "on and after the thirty-first day of December one thousand nine hundred and ten" had been inserted in subsection (8) thereof instead of the words "on and after the thirty-first day of December one thousand nine hundred and five."

Indemnity to trustees &c.

3. Trustees executors administrators and all other holders in any representative or fiduciary capacity of any of the debenture stocks of the Company are hereby expressly authorised to give and shall incur no liability whatsoever for giving or having given their consent or consents to the provisions of the immediately preceding section and to the promotion of the Bill for this Act.

4. Nothing in this Act contained shall exempt the Company or 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 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 to be taken by the Company.

A.D. 1906.
 Provision as
 to general
 Railway
 Acts.

5. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may be paid out of the new first debenture stock authorised by the Act of 1900 or out of the moneys to be raised by the issue thereof as if the payment of such costs were specified in section 25 of the said Act as part of the purposes to which such debenture stock or moneys might be applied.

Costs of Act.

Printed by FRYE and SPOTTISWOODE,

FOR

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