ANNO DECIMO QUINTO

# VICTORIÆ REGINÆ.

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## *Cap.* lxxxiii.

## An Act to empower the *Manchester, Sheffield, and Lincolnshire* Railway Company to raise a further Sum of Money; and to amend the Acts relating to the said Company. [17th *June* 1852.]

WHEREAS the *Manchester, Sheffield, and Lincolnshire* Railway Company was dissolved and re-incorporated by "The *Manchester, Sheffield, and Lincolnshire* Railway Act, 1849," and by the said Act the Capital of the Company, therein called "the original Capital," was declared to be Six millions nine thousand five hundred Pounds, and the said Company were thereby further empowered to raise by the Creation of Shares, for the Purposes therein mentioned, a further Sum of Eight hundred and eighty-seven thousand three hundred Pounds, therein called "additional Capital," upon which the said Company were authorized to guarantee Interest after a Rate not exceeding Seven Pounds Ten Shillings *per Centum per Annum*, subject to the Conditions therein contained: And whereas by the said last-recited Act the said Company were further empowered to issue new Shares in lieu of any Shares in the Company which might be surrendered or forfeited, and to guarantee Interest on such new Shares after a Rate not exceeding Ten Pounds *per Centum per Annum*, but not so as to prejudice or defeat any prior Guarantee of Interest created in conformity with the Provisions of the said Act: And whereas by the said Act the said Company were also further empowered to borrow on Mortgage such a Sum as, with any Sums already borrowed by them, should not exceed the Sum of Two millions three thousand one hundred and sixty-six Pounds (being equal to One Third, or thereabouts, of the said original Capital of Six millions nine thousand five hundred Pounds), and were also authorized to borrow a Sum equal to One Third of so much of the said additional Capital of Eight

12 & 13 Vict. c. 81.

hundred and eighty-seven thousand three hundred Pounds as should from Time to Time be raised by them under the Provisions of the said Act, or, if they thought fit, the said Company were authorized to raise the whole or any Part of the Sums so authorized to be borrowed by the Creation of new Shares, instead of borrowing the same: And whereas by "The *Manchester, Sheffield, and Lincolnshire* Railway Act, 1850," after reciting the before-mentioned borrowing Powers, and that the Company were also empowered to raise the Sums thereby authorized to be borrowed by the Creation of new Shares, instead of borrowing the same, but had no express Power to guarantee any fixed Amount of Dividend or Interest on such Shares, it was amongst other things provided, that if the said Company should authorize the Creation of new Shares, instead of borrowing any Portion of the Sums so authorized to be borrowed, not exceeding Five hundred thousand Pounds, it should be lawful for them, with such Consent and subject to such Conditions as therein mentioned, to guarantee any Amount of Dividend or Interest on such Shares after a Rate not exceeding Ten Pounds *per Centum per Annum*, but that from and after the Creation and Issue of such new Shares the Powers conferred on the Company of borrowing Money should be deemed to have been exercised to the Extent of the Amount raised by such Shares: And whereas under the Powers of the said recited Acts the said Company have created Shares to the Extent of Five hundred thousand Pounds, bearing a guaranteed or preference Dividend after the Rate of Six Pounds *per Centum per Annum*, in lieu of borrowing the said Sum, and have also created other Shares to the Extent of Two hundred and fifty-nine thousand Pounds, bearing a like guaranteed or preference Dividend, as Part of the said additional Capital authorized to be raised by the said first-recited Act, and have also created other Shares in lieu of Shares surrendered or forfeited to the Extent of Two hundred and seventy-six thousand Pounds, bearing a like guarantee or preference Dividend: And whereas the said Company have incurred Liabilities to a large Amount in the Prosecution of their Undertaking, (that is to say,) to the Amount of Six hundred and thirty-seven thousand Pounds and upwards, for Works, Lands, and Rolling Stock, and require further Capital for the Purpose of discharging the said Liabilities, and also for completing their said Undertaking; but by reason of the large Amount of Capital in the said Company already created and bearing a guaranteed or preference Dividend, great Difficulty is experienced in raising such additional Capital; and it is expedient, therefore, that the Provisions of the said recited Acts should be amended and enlarged, for the Purpose of removing the said Difficulties, and enabling the said Company to raise a further Sum of Money for the Purposes aforesaid: 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, in manner following; (that is to say,)

13 & 14 Vict. c. 94.

So much of secondly-recited Act

I. That so much of the said recited "*Manchester, Sheffield, and Lincolnshire* Railway Act, 1850," as enacts, that from and after the Creation

Creation and Issue of the new Shares therein mentioned (being Shares created for raising Money in lieu of borrowing the same) the Powers conferred on the Company for raising Money by Bond or Mortgage of their Undertaking should be considered as having been exercised by such Creation and Issue of new Shares to the Extent of the Amount raised by such new Shares, shall be and the same is accordingly hereby repealed.

as relates to the raising Money by Mortgage, &c. repealed.

II. That the Sum of Five hundred thousand Pounds, raised by the Company by the Creation of new Shares in lieu of borrowing the same, as herein-before mentioned, shall be deemed to be Part of the original Capital of the Company.

The Sum of 500,000*l.* raised to be deemed Part of the Capital.

III. That it shall be lawful for the Company, for the Purpose of discharging the said Liabilities, and for completing the said Undertaking, but for no other Purpose, from Time to Time to borrow on Mortgage of their Undertaking, or on Bond, any Money or Sums of Money which, together with any Sum or Sums already borrowed by them at the Time of such further borrowing, shall not exceed One Third of the Capital of the Company in Shares existing at the Time when such further Sums shall be borrowed: Provided always, that Ten Years from and after the Time when the Company shall have paid any Dividend on the ordinary Share Capital of the Company, it shall not be lawful for them to pay any further Dividends, unless and until they shall have paid off One hundred thousand Pounds of the Monies which they are by this Act authorized to borrow, or shall have converted the same into ordinary Share Capital.

Power to Company to borrow on Mortgage, &c.

IV. That it shall be lawful for the said Company to raise and apply all or any Part of the said additional Capital of Eight hundred and eighty-seven thousand three hundred Pounds for or towards all or any of the Purposes of the said Company authorized by "The *Manchester, Sheffield, and Lincolnshire* Railway Act, 1849," or in discharge of any Liabilities incurred on account thereof.

Power to apply additional Capital to Purposes of Company.

V. That, as regards any Shares which may be created by the Company in pursuance of the Provisions of the said recited Acts or either of them, as Part of the said additional Capital, or in lieu of Shares surrendered or forfeited to the Company, it shall be lawful for the said Company to grant or secure any Preference or Priority in the Payment of Dividend or Interest in respect of such Shares, over any other Shares created by the Company under the Provisions of the said first-recited Act: Provided always, that no such Priority shall be so granted or secured as aforesaid in respect of the said Shares without the Consent of Three Fifths of the Votes of the Proprietors of the Shares over which such Preference or Priority shall be so granted or secured who shall be present personally or by Proxy at a Meeting specially convened for the Purpose of authorizing such Guarantee: Provided also, that in the event of any such Priority being granted or secured as aforesaid the Interest or Dividend which shall be guaranteed upon the Shares in respect of which such Priority shall be so granted or secured shall not exceed the Rate of Six Pounds *per Centum per Annum.*

Powers to grant Priority of Dividend or Interest, but not without Consent of Three Fifths of Proprietors.

If Priority granted, Interest or Dividend not to exceed 6*l.* per Cent.

VI. That

Company not to pay Interest on Calls.

VI. That it shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of any Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the said Company from paying any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of Company's Capital.

VII. That the said Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct or execute any Railway or other Work or Undertaking.

Company not exempt from Provisions of future General Acts.

VIII. That nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts or of any General Act relating to Railways, or to the better or more impartial Audit of 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 Tolls for small Parcels and of the maximum Rates of Fares and Charges authorized by any Act of Parliament relating to the Railway or to the said Company.

Railway not exempt from Provisions of certain existing General Railway Acts.

IX. That this Act, or anything herein contained, shall not exempt the Railway or the Company from the Provision of the Acts of the First and Second of *Victoria*, Chapter Ninety-eight, of the Third and Fourth of *Victoria*, Chapter Ninety-seven, of the Fifth and Sixth of *Victoria*, Chapter Fifty-five, of the Seventh and Eighth *Victoria*, Chapter Eighty-five, and of the Ninth and Tenth of *Victoria*, Chapter Fifty-seven and Chapter One hundred and five respectively, and of the Fourteenth and Fifteenth of *Victoria*, Chapter Sixty-four, but such Provisions shall be in force in respect to the Railway and the Company so far as the same are applicable thereto.

Expenses of Act.

X. That the Costs, Charges, and Expenses of and attending the passing of this Act shall be paid by the Company.

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