



CHAPTER cxxvi.

An Act for carrying into effect an Agreement for the transfer by the Liverpool United Tramways and Omnibus Company of their Tramways in the City of Liverpool to the Corporation of Liverpool, and for the Lease of those Tramways to the Company; and for other purposes. A.D. 1880
[2nd August 1880.]

WHEREAS by the Liverpool Tramways Act, 1868, (in this Act called "the Act of 1868,") the Liverpool Tramways Company were incorporated, with power to make within the city of Liverpool, in the county of Lancaster, (in this Act called "the city,") certain street tramways, in this Act referred to as "the undertaking of 1868," and by the same Act (section 70) provision was made for empowering the mayor, aldermen, and citizens of the city (in this Act called "the Corporation") at any time within eleven years after the passing of the said Act to acquire on the terms and in the manner therein specified the said tramways and certain other property of the said Company connected therewith. 31 & 32 Vict.
c. clxvii.

And whereas by the Liverpool Tramways Act, 1870, (in this Act called "the Act of 1870,") the said Company were empowered to make certain other street tramways in the rural sanitary district of Toxteth Park, adjoining the city, and in the same Act (section 38) are contained like provisions to those contained in the Act of 1868 for empowering the Corporation to acquire the tramways authorised by the said Act of 1870, and of other property of the said Company connected therewith: 33 & 34 Vict.
c. clxxvi.

And whereas by the Liverpool Tramways Act, 1871, (in this Act called "the Act of 1871,") the said Company were authorised to make certain other street tramways in the city and its neighbourhood, including the Whitechapel Route, in this Act called "the Whitechapel undertaking," and in the same Act (section 27) are contained like provisions to those contained in the Act of 1868 for empowering the Corporation to acquire within eleven years after
[Local.-126.] 34 & 35 Vict.
c. clvii.

[Ch. cxxvi.] *Liverpool Tramways Act, 1880.* [43 & 44 Vict.]

A.D. 1880. the passing of the Act of 1871 the tramways by the same Act of 1871 authorised to be constructed within the city, and other property of the said Company connected therewith :

35 & 36 Vict.
c. cxxii. And whereas by the Liverpool Tramways (Purchase) Act, 1872, (in this Act called "the Act of 1872,") it was enacted that the Corporation at any time within two years and six months from the passing of that Act and after giving three months notice might purchase, and the said Company should sell and transfer to the Corporation, the undertaking of 1868 and the Whitechapel undertaking, as in the Act of 1872 defined, upon the terms and in the manner in that Act mentioned :

And whereas by a certain agreement made between the Corporation and the said Company, dated the 16th day of December 1874, it was amongst other things agreed (article 15) that the Corporation should have power to purchase the undertaking of 1868 and the Whitechapel undertaking at the end of five years from the 26th December 1874, upon the terms and conditions (except as to time) contained in the Act of 1872, upon giving not less than three calendar months notice before the said day :

38 & 39 Vict.
c. xlviii. And whereas the said agreement was scheduled to and confirmed by the Liverpool Tramways Act, 1875, (in this Act called "the Act of 1875,") and by that Act (section 5) it was provided that if the Corporation should purchase the tramways in pursuance of the said scheduled agreement, the whole of the provisions of the Act of 1872 (except as to the time of purchasing and giving notice of intention to purchase the tramways) should apply and have effect as if the purchase were made in pursuance of the Act of 1872 :

And whereas by a Provisional Order called the Liverpool Corporation Tramways Order, 1879, (confirmed as herein-after mentioned,) the Corporation were authorised to make certain street tramways within the city :

42 & 43 Vict.
c. exciii. And whereas the said Provisional Order was confirmed by the Tramways Orders Confirmation Act, 1879, but by the same Act (section 4) it was provided that the Corporation should not exercise any of the powers given to them by the said Provisional Order until they should have given notice under the provisions of the Act of 1872 and the Act of 1875 to purchase the undertakings of the said Company, and that in case of the Corporation giving such notice they should be bound to carry out the purchase :

42 & 43 Vict.
c. xcvi. And whereas by the Liverpool United Tramways and Omnibus Company's Act, 1879, (section 4,) the Liverpool United Tramways and Omnibus Company was incorporated as from the passing of that Act, and by the same Act (section 18) the herein-before mentioned Liverpool Tramways Company was, as from the 1st day of January 1880, dissolved and merged in, and amalgamated with,

[43 & 44 VICT.] *Liverpool Tramways Act*, 1880. [Ch. cxxvi.]

and their property and tramways and undertakings were transferred to the said Liverpool United Tramways and Omnibus Company (herein-after in this Act called "the Company"), but by the same Act (section 34) all the rights of the Corporation under the above recited Acts were preserved, and it was provided that the Company should be substituted as regards those rights for the said Liverpool Tramways Company : A.D. 1880.

And whereas the Corporation and the Company have entered into certain terms of agreement, and are desirous that effect should be given thereto, and that the said terms of agreement as embodied and set forth in the several clauses of this Act should be confirmed and should be substituted for the provisions of the above recited Acts with respect to the purchase of the tramways within the borough by the Corporation :

And whereas in pursuance and execution of the said terms of agreement the Company on the first day of January 1880 gave up possession of the tramways therein mentioned to the Corporation as purchasers and owners thereof, and on the same day were let into and accepted possession thereof as lessees from the Corporation, and have duly paid the rent payable under the said agreement on the first day of January 1880, and are now working the same tramways as such lessees :

And whereas it is expedient to amend the above recited Acts as in this Act mentioned, and to make such provisions incidental to the transfer of the tramways within the city to the Corporation as are in this Act mentioned :

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 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 :

1. This Act may be cited for all purposes as the Liverpool Tramways Act, 1880. Short title.

2. Section 3 (interpretation of terms), section 19 (local authority may lease or take tolls), and Parts II. and III. of the Tramways Act, 1870, shall, so far as the same are applicable to the purposes and not inconsistent with the provisions of this Act, extend and apply to the tramways and undertakings by or under this Act vested or to be vested in the Corporation, and for the purposes of the said section 19 such tramways and undertakings shall be deemed to have been acquired under the provisions of the Tramways Act, 1870. Incorporation of parts of 33 & 34 Vict. c. 78.

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3. In this Act and also in the incorporated Acts for the purposes of this Act—

Interpretation of terms.

The expression “superior courts,” or “court of competent jurisdiction,” or any other like expression in this Act or any Act wholly or partially incorporated with this Act, shall be construed as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Transfer to Corporation of tramways in the city.

4. The undertaking of 1868 and the Whitechapel undertaking, as the same are respectively defined in the Act of 1872, shall be transferred to and vested in the Corporation, subject to the provisions of this Act, and the consideration or purchase money to be paid for the same by the Corporation to the Company shall be the sum of thirty thousand pounds. The transfer shall be completed by deed duly stamped in which the said consideration or purchase money shall be set forth, and within three months from the date of such transfer or vesting the Corporation shall produce to the Commissioners of Inland Revenue the said deed of conveyance duly stamped with the full and proper ad valorem stamp duty in respect of the consideration for the transfer, and if the Corporation shall not within the said period of three months produce to the said Commissioners such deed of conveyance duly stamped as aforesaid, the ad valorem stamp duty with interest thereon, at the rate of five pounds per centum per annum, from the date of the transfer to the day of payment of such duty, shall be recoverable from the Corporation with full costs of suit, and all costs and charges attending the same. The said sum shall be payable by the Corporation upon the execution of such deed if not sooner paid, and shall bear interest at the rate of five per centum per annum as from the first day of January one thousand eight hundred and eighty until payment.

The receipt in writing of three of the directors of the Company for the said purchase money, or if the same is paid into the Bank of England the receipt of that Bank, shall effectually discharge the Corporation therefrom and from being concerned to see to the application thereof, and from being answerable or accountable for the loss, misapplication, or non-application thereof.

Application of purchase money.

5. The purchase money to be paid by the Corporation shall be applied by the Company as follows :

- (1.) In discharging in accordance with their several priorities all moneys due and owing by the Company on mortgages, bonds, or other direct charges on the undertaking of 1868 and the Whitechapel undertaking, or either of them :

(2.) In discharging all outstanding debts and liabilities of the Company in respect of the same undertakings, or either of them, which shall not have been so secured : A.D. 1880.

(3.) In providing carriages, horses, stables, coach-houses, and plant for working the tramways by this Act provided to be leased to the Company, and for the general purposes of the Company's undertaking.

6. Subject to the provisions of this Act, sections 11 to 33 (all inclusive) of the Act of 1872 (except so much thereof as relates to tramways elected to be constructed by the Corporation) shall apply as if the purchase and transfer by this Act authorised had taken place under the Act of 1872 : Provided as follows :— 35 & 36 Vict. c. cxxii. to apply.

(1.) The sum to be borrowed by the Corporation under the powers of the said Act of 1872 shall not exceed one hundred thousand pounds :

(2.) All mortgages granted by the Corporation before the passing of this Act shall during their continuance have priority, so far as regards the funds, rates, or property comprised therein respectively, over any mortgages granted under this Act.

7. The Corporation shall forthwith reconstruct the tramways described in the agreement confirmed by the Act of 1875 as the southern and northern lines. Such reconstruction shall be carried out in all respects in accordance with the said agreement, subject to the provisions of this Act : Corporation to reconstruct the tramways in city.

All the expenses of reconstructing the said southern and northern lines of tramways, and all the expenses of repairing and maintaining the tramways comprised in the undertaking of 1868 and the Whitechapel undertaking, as from the first day of January one thousand eight hundred and eighty, shall be borne by the Corporation, and shall be debited to their tramways account.

8. The Corporation shall so soon as is practicable construct and complete, in accordance with the provisions of the Liverpool Corporation Tramways Order, 1879, and in accordance with the provisions (so far as applicable) of the agreement confirmed by the Act of 1875 as to the mode of reconstructing the tramways described in the said agreement, the tramways by that Order authorised to be constructed. Corporation to construct the tramways authorised in 1879.

9. The Corporation shall lease to the Company the undertaking of 1868 and the Whitechapel undertaking for the period to end on the thirty-first day of December one thousand eight hundred and ninety-six, or at such later date as may be at any time agreed between the Corporation and the Company. The rental upon such Lease to Company of old tramways.

A.D. 1880. — lease shall be calculated at the rate of seven and a half per centum per annum on the purchase money of thirty thousand pounds and on the costs of the reconstruction of the said southern and northern lines. The rental in respect of the said purchase money shall be deemed to have commenced as from the first day of January one thousand eight hundred and eighty, and shall be payable half-yearly in advance on the first day of January and first day of July in each year, and the sums payable in respect of the half years commencing first day of January and first day of July one thousand eight hundred and eighty shall (if not sooner paid) be paid forthwith upon the passing of this Act. The rental in respect of the cost of reconstruction of the southern or northern lines shall be payable half-yearly in advance on the first day of January and first day of July in each year.

Lease to
Company of
new tram-
ways.

10. So soon as any of the tramways authorised by the Liverpool Corporation Tramways Order, 1879, have been constructed, the Corporation shall lease the same to the Company, and the Company shall accept a lease thereof for the period to expire on the thirty-first day of December one thousand eight hundred and ninety-six, or at such later time as may at any time be agreed upon between the Corporation and the Company. The rental payable for the said tramways shall be paid half-yearly in advance on the first day of January and first day of July in each year, and shall be calculated at ten per centum per annum on the cost of construction thereof, including all expenses of concrete foundation and of paving of so much of the roadway as by section 28 of the Tramways Act, 1870, is made repairable by the promoters, and including the expenses of and incident to the preparing, promoting, obtaining, and procuring the confirmation of the said Liverpool Corporation Tramways Order, 1879.

Leases of
future
tramways
in city.

11. In case the Corporation obtain further powers for the construction within the city, or any extension of the city to be made under any Act of the present or any future session of Parliament, of any other tramways having a direct or indirect connexion with the tramways of the inner line (as defined in the agreement confirmed by the Act of 1875), and construct and complete such tramways before the thirty-first day of December one thousand eight hundred and eighty-one, all the provisions of the last preceding section shall, mutatis mutandis, apply to such tramways as if the Act or Order by which such powers are obtained were the Order therein referred to :

In case the Corporation obtain further powers to construct, and construct within the city or any future extension thereof, any other tramways not herein-before provided for, such tramways when

completed shall be leased to the Company, and they shall accept a lease thereof for the like period as the tramways in the last preceding section mentioned, on such terms as the Corporation and the Company agree upon, or as, failing agreement, may be settled by arbitration in the manner provided by the agreement confirmed by the Act of 1875 with respect to arbitration.

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12. With respect to rental payable or to become payable as herein-before provided in respect of the cost of reconstruction of the southern or northern lines, or in respect of leases of any other tramways completed after the passing of this Act, the rental shall commence to accrue as from the completion of the reconstruction, or of any of such other respective tramways (as the case may be), and any rental so accrued before the first day of January or first day of July (as the case may be) next following such completion shall be paid with and in addition to the half year's rental in advance which becomes payable on that day.

Commence-
ment of
rentals.

13. The Corporation from time to time shall give notice to the Company of the completion of any tramways to which the foregoing provisions of this Act apply.

Notice to
be given of
completion
of tramways,

14. The consent of the Board of Trade shall not be necessary in the case of the leases authorised by the foregoing provisions of this Act for the period to expire on or before the thirty-first day of December one thousand eight hundred and ninety-six.

Authorisa-
tion of leases.

15. On the expiration of the lease to be granted as before mentioned of the undertaking of 1868 and the Whitechapel undertaking, and in case such lease is not renewed, the Corporation shall, if so required by the Company, purchase at a valuation all the stables, car-houses, buildings, premises, land, and fixed plant of the Company as the same existed on the 1st day of November 1879 at Walton and Toxteth Park, and which at the expiration of the lease still continue to be the property of the Company. The valuation thereof shall be based on the value thereof to sell in the then state and condition thereof, irrespectively of their connexion with or necessity for the purposes of the tramways. The valuation shall be made by some person to be agreed upon between the Corporation and the Company, or, failing agreement, within one month after proposal of some person as valuer by either party, then by some person to be nominated for the purpose on the request of either party by the Board of Trade. Before and for the purpose of facilitating such valuation the engineer of the Corporation and of the Company shall prepare a joint schedule or separate schedules of the property and premises to be included in the valuation as above mentioned :

On termina-
tion of leases
Corporation
to purchase
certain
property.

A.D. 1880.

All the provisions of this section shall extend and apply to any further land (including leaseholds) acquired, and any further buildings or fixed plant erected or provided within the city by the Company in connexion with any of the tramways leased to them under this Act between the 1st day of November 1879 and the expiration of such lease, provided the acquisition of such further land or the erection or provision of such buildings or plant shall have been approved by the Corporation before such acquisition, erection, or provision, or in the case of any such acquisition, erection, or provision made between the 1st day of November 1879 and the passing of this Act shall be approved by the Corporation within three months after the passing of this Act.

Purchase of tramway cars.

16. All tramway cars of the Company in use on any of the tramways leased to them under this Act at the termination of the lease thereof shall, in case the lease of such tramway is not renewed, be purchased by the Corporation at the request of the Company at a valuation to be made by a person appointed as in the last section mentioned.

Corporation may appoint a director of the Company.

17. It shall be lawful for the Corporation from time to time, so long as any of the tramways are leased to the Company under this Act, to nominate one member of the council of the city to be an additional director of the Company. Such director shall have all the same rights, powers, and duties as any other director of the Company, but he shall not be removable by the Company or the shareholders. He need not be qualified for election as a director by the possession of shares or otherwise.

Company not to apply for extensions without consent of Corporation.

41 & 42 Vict. c. cccxxi.

18. The Company shall not at any time during the continuance of any lease under this Act, without the consent in writing of the Corporation, take any steps for obtaining powers for the construction or working in connexion with the tramways mentioned in this Act of any other tramways within or beyond the city, except the tramways authorised to be constructed by the West Derby Local Board and the Wavertree Local Board by the Orders confirmed by the Tramways Orders Confirmation (No. 1) Act, 1878, and the tramways in the township of Walton-on-the-Hill, for the construction of which authority may be obtained in the present session of Parliament.

Restriction on through traffic.

19. The Company in working any of the tramways leased to them under this Act shall not, without the consent in writing of the Corporation, receive or permit to run on any part of such tramways any tramway cars proceeding from or to places beyond the boundaries for the time being of the city, except only places on the tramways authorised before the passing of this Act to be con-

structed in West Derby and Wavertree, and except places on the tramways in Walton, referred to in the last preceding section of this Act. The exceptions contained in this section shall not be construed to prejudice or restrict any of the powers of the Corporation for regulating and controlling the traffic on the tramways. A.D. 1880.

20. No greater fares shall in any case be demanded by the Company in respect of passengers carried on the tramways within the limits of the city, or any part thereof, than at the rate of one penny for every mile or fraction of a mile: Limit of fares in city.

Provided (1) that the Company shall not in any case be bound to accept any less fare than twopence for an outside passenger or threepence for an inside passenger for any distance:

2.) That the Company shall not be entitled to demand any greater fare than twopence for an outside passenger or threepence for an inside passenger for the whole or any part of the distance between the pierhead and the termini of the existing tramways:

(3.) In the case of any tramway car which does not proceed beyond a distance of two miles (measured in a straight line) from its starting place, the fare for an inside passenger shall not in any case exceed twopence.

21. Section 32 of the *Liverpool Corporation Tramways Order*, 1879, (with respect to cheap fares for the labouring classes,) shall extend to every lease to the Company for the time being in force of any tramways for the time being belonging to the Corporation. Cheap fares for labouring classes.

22. Notwithstanding anything contained in section 15 of the Act of 1872, the Corporation shall not, without the consent of the Company, during the continuance of any lease of the tramways granted under the recited agreement, or under the powers of this Act, use any of the tramways mentioned in this Act, and for the time being belonging to the Corporation (whether already constructed or hereafter to be constructed), for public purposes, except in the hours between midnight and five o'clock in the morning, but subject to this provision and to the other provisions in this section contained, the said section 15 shall apply to all the tramways as above mentioned: Use of the tramways by the Corporation for public purposes.

It shall be lawful for the Corporation from time to time to make and maintain in connexion with any of such tramways all such points, sidings, junctions, and appliances as may, in their opinion, be necessary or expedient for enabling them to use such tramways for public purposes as herein mentioned:

A.D. 1880.

The Company shall from time to time in respect of any other tramways (whether within or without the city) for the time being connected with the tramways above mentioned, and owned or worked by the Company, grant to the Corporation all such rights as it is competent to the Company to grant for using such other tramways for public purposes (but not for the conveyance of passengers or for the conveyance of goods for hire or toll) during the hours above mentioned, and the Corporation shall pay to the Company for such user of the said other tramways a reasonable payment (of such amount and payable in such manner as may from time to time be settled by arbitration in case of difference) in respect of wear and tear only, and without any other payment, and the Corporation shall undertake and bear all risk and responsibility in respect of such user :

The Company shall also from time to time grant to the Corporation all reasonable facilities for the use for the purposes mentioned in this section of any stabling, carriage-houses, yards, or other premises, belonging to, or occupied, or leased by the Company, and on terms to be agreed upon, or, in case of difference, whether as to such terms or as to the reasonableness of any facilities required, as may be settled by arbitration.

Provision
for arbitra-
tion.

23. In case and as often as any question or difference arises between the Corporation and the Company as to the construction or meaning of any provision in this Act contained, or as to anything done or omitted or to be done or omitted under this Act, the same shall from time to time be determined by arbitration in the manner provided by the agreement set forth in the Schedule to and confirmed by the said Act of 1875.

Corporation
may require
use of steam
power.

24. In case before the first day of January one thousand eight hundred and eighty-five the Corporation give notice in writing to the Company requiring the Company to use steam as a motive power on all or any of the tramways leased or to be leased to the Company under this Act, the Company shall, on and after the expiration of such notice, comply therewith : Provided that no such notice shall be binding on the Company unless at or before the expiration thereof it has been approved by the Board of Trade, and then only to the extent and on the conditions prescribed by the Board of Trade : Provided also that such approval shall not be given by the Board of Trade without the consent of the Company, unless the Board of Trade are satisfied that steam is in ordinary use as a motive power on tramways at the time of such approval in some town in the United Kingdom having a population of two hundred thousand or upwards.

25. A license shall not be granted to the Company under section three of the Tramways Orders Confirmation Act, 1879, to use steam or any mechanical power on any of the tramways to which this part of this Act applies within the limits for the time being of the city without the consent of the Corporation, anything in the proviso to that section notwithstanding.

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Saving right of Corporation to prohibit steam or mechanical power.

26. The Company may, subject to the provisions of Part II. of the Companies Clauses Act, 1863, from time to time raise for the purposes of this Act, and for the general purposes of their undertaking, any additional capital not exceeding in the whole the sum of twenty thousand pounds by the issue, at their option, of new ordinary shares or stock, or new preference shares or stock, or wholly or partially by any one or more of those modes respectively.

Power to raise additional capital.

26 & 27 Vict. c. 118.

27. The Company shall not issue any share created under the authority of this Act of a less nominal amount than ten pounds, nor shall any share vest in the person accepting the same unless and until a sum not being less than one fifth of the amount of such share shall have been paid in respect thereof.

Shares not to be issued until one-fifth part paid up.

28. One fifth of the amount of a share shall be the greatest amount of a call, and two months at least shall be the interval between successive calls, and four fifths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Calls.

29. Subject to the provisions of this Act, the Company, with the authority of three fourths of the votes of the shareholders present in person or by proxy at a general meeting of the Company specially convened for the purpose, may from time to time divide any share in their capital into half shares, of which one shall be called "preferred half share" and the other shall be called "deferred half share;" but the Company shall not so divide any share under the authority of this Act unless and until not less than sixty per centum upon such share has been paid up, and upon every such division fifty per centum upon the entire share shall be carried to the credit of the deferred half share (being the whole amount payable thereon), and the residue to the credit of the preferred half share.

Power to divide shares.

30. The dividend which would from time to time be payable on any divided share if the same had continued an entire share shall be applied in payment of dividends on the two half shares in manner following; (that is to say,) first in payment of dividend after such rate, not exceeding six per centum per annum, as shall be determined once for all at a general meeting of the Company specially convened for the purpose, on the amount for the time being paid up

Dividends on half shares.

A.D. 1880.

on the preferred half share, and the remainder, if any, in payment of dividend on the deferred half share, and the Company shall not pay any greater amount of dividend on the two half shares than would have from time to time been payable on the entire share if the same had not been divided.

Dividends on preferred shares to be paid out of the profits of the year only.

31. Each preferred half share shall be entitled out of the profits of each year to the dividend which may have been attached to it by the Company as aforesaid, in priority to the deferred half share bearing the same number, but if in any year ending the thirty-first day of December there shall not be profits available for the payment of the full amount of dividend on any preferred half share for that year, no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

Half shares to be registered and certificates issued.

32. Forthwith after the creation of any half shares the same shall be registered by the directors, and each half share shall bear the same number as the number of the entire share certificate in respect of which it was issued, and the directors shall issue certificates of the half shares accordingly, and shall cause an entry to be made in the register of the entire shares of the conversion thereof, but the directors shall not be bound to issue a certificate of any half share until the certificate of the existing entire share be delivered to them to be cancelled unless it be shown to their satisfaction that such certificate is destroyed or lost, and on any certificate being so delivered up the directors shall cancel it.

Terms of issue to be stated in certificates.

33. The terms and conditions on which any preferred half share or deferred half share created under this Act is issued shall be stated on the certificate of each such half share.

Forfeiture of preferred shares.

8 & 9 Vict. c. 16.

34. The provisions of the Companies Clauses Consolidation Act, 1845, with respect to the forfeiture of shares for nonpayment of calls shall apply to all preferred half shares created under the authority of this Act, and every such preferred half share shall for that purpose be considered an entire share, distinct from the corresponding deferred half share, and until any forfeited preferred half share shall be sold by the directors, all dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards payment of any expenses attending the declaration of forfeiture thereof, and of the arrears of calls for the time being due thereon, with interest.

Preferred shares not to be cancelled, &c.

35. No preferred half share created under the authority of this Act shall be cancelled or be surrendered to the Company.

• **36.** The several half shares under this Act shall be half shares in the capital of the Company, and every two half shares (whether preferred or deferred, or one of each) held by the same person shall confer such right of voting at meetings of the Company, and (subject to the provisions herein-before contained) shall confer and have all such other rights, qualifications, privileges, liabilities, and incidents as attach and are incident to an entire share.

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Half shares to be half shares in capital.

37. Except as by this Act otherwise provided, the capital in new shares or stock created by the Company under this Act, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description, and the new shares or stock were shares or stock in that capital :

New shares, &c. to be subject to same incidents as other shares, &c.

The capital in new shares or stock so created shall form part of the capital of the Company.

38. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company, and shall be entitled to a dividend with the other holders of shares or stock of the same class or description, proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock, as the case may be.

Dividends on new shares or stock.

39. Except as otherwise expressly provided by the resolution creating the same, no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Restriction as to votes in respect of preferential shares, &c.

40. The Company may, in respect of the additional capital of twenty thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole five thousand pounds, and of that sum they may borrow from time to time not exceeding two thousand five hundred pounds in respect of every ten thousand pounds of the said additional capital of twenty thousand pounds, but no part of any such sum of two thousand five hundred pounds shall be borrowed until shares for so much of the additional capital in respect of which the same is borrowed as is to be raised by means of shares are issued and accepted and one half of such capital is paid up, and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that shares for the whole of such capital have been issued and accepted, and that one half of such capital has been

Power to borrow on mortgage.

A.D. 1880. — paid up, and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the additional capital in respect of which the same is borrowed as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted, and paid up bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also if the said capital is raised by shares that such persons or corporations, or their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof.

Company
not to create
debenture
stock.

41. The Company shall not create debenture stock.

Mortgage to
comprise
purchase
money paid
on com-
pulsory sale.

42. Every mortgage of the Company's undertaking shall be deemed to comprise all purchase money which may be paid to the Company in the event of a compulsory sale to the local authority, under section 43 of the Tramways Act, 1870, and may comprise all or any moneys carried to the contingency fund, according to the terms of the mortgage.

Endorsement
of notice of
power of
future pur-
chase by
local autho-
rity.

43. Every mortgage deed granted by the Company under this Act shall be endorsed with notice that such mortgage will not be a charge upon the tramway in the event of its being purchased by the local authority under section 43 of the Tramways Act, 1870.

Agreements
between
company and
certain
publicbodies.

44. Subject to the provisions of this Act with respect to the requirement of the consent of the Corporation for any purpose, the Company on the one hand and any of the following bodies on the other hand, viz., the Corporation or the council of the city, the mayor, aldermen, and burgesses of the borough of Bootle-cum-Linacre, or the council of the said borough, the West Derby Local Board, the Wavertree Local Board, the Great Crosby Local Board, the Texteth Park Local Board, the Sefton Highway Board, and any other parties (whether bodies corporate or persons) having the direction of the repair, or having the control or management of any streets, roads, and other thoroughfares in the city, or in any of the aforesaid parishes, townships, and extra-parochial places may, from time to time, subject to the provisions of Part III. of the Railways Clauses Act, 1863, which shall apply as if the

Company and the said bodies and parties respectively were railway Companies, enter into and carry into effect agreements with respect to the laying down, maintaining, renewing, repairing, working, and using of any tramways already constructed or authorised to be constructed, or hereafter to be authorised to be constructed, and the rails, plates, sleepers, pavements, and works connected therewith within the respective districts of such authorities, and for facilitating the passage of traffic and carriages over and along the tramways. A.D. 1880.

45. Whereas the Company have, with the consent of the local board for the district of Walton-on-the-Hill (herein-after called the local board), constructed tramways within the district of the local board, and whereas the local board are empowered by Provisional Order to purchase and acquire the tramways so constructed by the Company, and to lay down other tramways: Be it therefore enacted that so soon as the tramways authorised by such Provisional Order have been purchased and constructed, the local board shall lease the same to the Company to be worked in conjunction with the tramways within the city, and the Company shall accept such lease for the term of twenty-one years, to commence at the expiration of fourteen days after the date on which the tramways referred to in this section shall have been certified by the Board of Trade to be fit for public traffic, at such rent and upon such terms as are herein-after in this section mentioned; (that is to say,)

Lease to
Company of
Walton
tramways.

- (1.) The rent to be reserved by the lease shall be nine pounds per centum upon the cost of construction of the tramways leased, including therein the price to be paid by the local board to the Company for the lines already constructed by the Company in the district of the local board, and to be purchased by the local board under the provisions of section 7 of the said order:
- (2.) The Local Board shall maintain the lines of tramway so to be constructed by them at their own cost:
- (3.) The local board may determine the lease on the 31st day of December 1896, by three months notice to that effect, if the lease to the Company of the tramways within the city by this Act authorised be not renewed for at least five years beyond the 31st day of December 1896:
- (4.) The Company and the local board may by agreement modify or alter the terms of the intended lease:
- (5.) The lease shall contain all such covenants and conditions as shall be agreed upon, or, failing agreement, as shall be settled by the Board of Trade, regard being had to the

A.D. 1880.

provisions of this section or any agreed modifications thereof.

Lease to
Company of
West Derby
tramways.

46. So soon as the said tramways authorised to be constructed by the local board of West Derby as aforesaid shall have been constructed, the said local board shall lease the same to the Company to be worked in conjunction with the tramways within the city, and the Company shall accept such lease for the term of twenty-one years, to commence at the expiration of fourteen days after the date on which the tramways referred to in this section shall have been certified by the Board of Trade to be fit for public traffic, at such rent and upon such terms as are herein-after in this section mentioned; (that is to say,)

- (1.) The rent to be reserved by the lease shall be nine pounds per centum upon the cost of construction (including cost of obtaining the said Provisional Order) of the tramways leased, such cost not exceeding four thousand five hundred pounds per mile of single line, or nine thousand pounds per mile of double line :
- (2.) The local board shall maintain the lines of tramways so to be constructed by them at their own cost :
- (3.) The local board may determine the lease on the thirty-first day of December one thousand eight hundred and ninety-six, by three months notice to that effect, if the lease to the Company of the tramways within the city by this Act authorised be not renewed for at least five years beyond the thirty-first day of December one thousand eight hundred and ninety-six :
- (4.) The Company and the local board may by agreement modify or alter the terms of the intended lease :
- (5.) The lease shall contain all such covenants and conditions as shall be agreed upon, or, failing agreement, as shall be settled by the Board of Trade, regard being had to the provisions of this section or any agreed modifications thereof.

Power to
purchase,
&c., lands
by agree-
ment.

47. The Company may from time to time purchase or take on lease, or otherwise acquire, but only by agreement, any lands, not exceeding in the whole five acres, which they may require for any of the purposes of their undertaking, in addition to any lands which they have already power to acquire by agreement.

Interest not
to be paid on
calls paid up.

48. The Company shall not, out of any money by this Act authorised to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him : Provided always, that this Act

shall not 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. A.D. 1880.

49. 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 tramway, or to execute any other work or undertaking. Deposits for future Bills not to be paid out of Company's capital.

50. Nothing in this Act, except as expressly provided, shall prejudice any rights, powers, or privileges of the Corporation or the Company under the recited Acts or the Tramways Act, 1870, or otherwise. Saving of former Acts and powers.

51. Nothing in this Act shall exempt the Company, or the Corporation, or the tramways, from the provisions of any general Act relating to tramways, now in force or which may hereafter pass during this or any future session of Parliament, or from the revision or alteration, under the authority of Parliament, of the maximum rates of tolls or charges authorised to be taken for the use of the tramways. Provision as to general tramway Acts.

52. All costs, charges and expenses of and incident to the preparing, applying for, obtaining, and passing this Act, or otherwise in relation thereto, shall be paid by the Company. Expenses of Act.

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