



CHAPTER clxii.

An Act to empower the Preston Tramways Company to accept leases of and to work Tramways to be hereafter constructed in or near the Borough of Preston, and to authorise them to raise additional Capital; and for other purposes. A.D. 1880.
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[12th August 1880.]

WHEREAS by the Preston Tramways Act, 1878, (herein-after called "the Act of 1878,") the Preston Tramways Company (herein-after called "the Company") were incorporated, with power to make and work tramways, consisting of a main line (Tramway No. 1) with three passing-places (Tramways Nos. 1A, 1B, and 1C,) in the parishes of Preston and Lancaster, in the county of Lancaster, with a share capital of seventeen thousand five hundred pounds, and power to borrow not exceeding four thousand three hundred and seventy-five pounds on mortgage: 41 & 42 Vict.
c. lii.

And whereas the tramways authorised by the Act of 1878 have been constructed and opened for traffic:

And whereas the Company have created and issued the whole of their share capital authorised by the Act of 1878, and the same is fully paid up, and the Company have borrowed on mortgage two thousand nine hundred pounds:

And whereas it is expedient that the Company be empowered to accept leases or licenses of, and under such leases or licenses to work, any tramways which may be constructed, under the authority of any Act of Parliament to be passed or of any Provisional Order to be confirmed by Parliament during the present session, in or near the borough of Preston, in the county of Lancaster, by the mayor, aldermen, and burgesses thereof (herein-after called "the corporation"):

And whereas it is expedient that for the purposes of or connected with any such lease, and also for the general purposes of their undertaking, the Company be authorised to raise additional capital and to borrow further money:

A.D. 1880.
39 & 40 Vict.
c. ccxiv.

And whereas by the Preston Tramways Act, 1876, (in this Act called "the Act of 1876,") a company (herein-after referred to as "the original company") was incorporated for making tramways consisting of a main line (Tramway No. 1), which was identical or nearly so with the Tramway No. 1 authorised by the Act of 1878, and three passing-places (Tramways Nos. 1A, 1B, and 1C):

And whereas by section thirty-seven of the Act of 1876, after reciting that a sum of seven hundred and forty-one pounds fourteen shillings and sixpence Three Pounds per Centum Reduced Bank Annuities (in this Act referred to as "the said stock") had been transferred into the Chancery Division of the High Court of Justice in England (in this Act called "the Court") in respect of the application to Parliament for that Act, it was enacted that the said stock should not be paid or transferred to or on the application of the person or persons, or the majority of the persons, named in the warrant or order therein mentioned, or the survivors or survivor of them, unless the original company should previously to the expiration of the period limited by that Act (such period being fourteen months from the passing of the Act) for completion of the tramways either open the tramways for the public conveyance of passengers or prove to the satisfaction of the Board of Trade that the original company had paid up one half of the amount of the capital by that Act authorised to be raised by means of shares, and had expended for the purposes of that Act a sum equal in amount to such one half of the said capital, and that if the said period should expire before the original company should either have opened the tramways for the public conveyance of passengers or have given such proof as aforesaid to the satisfaction of the Board of Trade the said stock should be applied in the manner therein-after specified; and by section thirty-eight of the same Act it was enacted that the said stock should be applicable, and after due notice in the "London Gazette" should be applied, towards compensating landowners or other persons as therein mentioned, and also in compensating all road authorities and making good damages caused to roads as therein also mentioned, and should be distributed in satisfaction of such compensation as aforesaid, in such manner and in such proportions as to the Court might seem fit, and that if no such compensation should be payable, or if a portion of the said stock should have been found sufficient to satisfy all just claims in respect of such compensation, then the said stock, or such portion thereof as might not be required as aforesaid, should either be forfeited to Her Majesty, and accordingly be paid or transferred to or for the account of Her Majesty's Exchequer, in such manner as the Court should think fit to order on the application of the Solicitor of Her Majesty's

Treasury, and should be carried to and form part of the Consolidated Fund of the United Kingdom, or, in the discretion of the Court, if the original company was insolvent and had been ordered to be wound up, or a receiver had been appointed, should wholly or in part be paid or transferred to such receiver, or to the liquidator or liquidators of the original company, or be otherwise applied as part of the assets of the original company for the benefit of the creditors thereof :

And whereas no part of the tramways authorised by the Act of 1876 was constructed within the period by that Act limited for that purpose, and the said stock has become forfeited or is liable to become forfeited to Her Majesty :

And whereas it is expedient under the circumstances heretofore appearing that provision be made such as is in this Act in that behalf contained for the return of the said 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 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 Preston Tramways Act, 1880. Short title.

2. The provisions of the Companies Clauses Consolidation Act, 1845— Incorporation of general Acts. 8 & 9 Vict. c. 16.

With respect to the distribution of the capital of the Company into shares ;

With respect to the transfer or transmission of shares ;

With respect to the payment of subscriptions and the means of enforcing the payment of calls ;

With respect to the forfeiture of shares for nonpayment of calls ;

With respect to the remedies of creditors of the Company against the shareholders ;

With respect to the borrowing of money by the Company on mortgage or bond ;

With respect to the conversion of the borrowed money into capital ;

With respect to the consolidation of the shares into stock ;

With respect to the making of dividends ;

With respect to the giving of notices ;

A.D. 1880. And with respect to the provision to be made for affording access to the special Act by all parties interested ;

26 & 27 Vict. and Part I. (relating to cancellation and surrender of shares) and
c. 118. Part II. (relating to additional capital) of the Companies Clauses
32 & 33 Vict. Act, 1863, as amended by the Companies Clauses Act, 1869, are
c. 48. (except where expressly varied by this Act) incorporated with and
form part of this Act.

Interpreta-
tion of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction.

Power to
accept leases,
&c. of tram-
ways in or
near the
borough.

33 & 34 Vict.
c. 78.

4. The Company may from time to time accept from the corporation any leases or licenses, which under the Tramways Act, 1870, or under any Act, whether already passed or to be hereafter passed, or otherwise, the corporation may from time to time have power to grant, of, and may under such leases or licenses work, any tramway or tramways in or near the borough which may be constructed by the corporation under any Act of Parliament of the present session of Parliament, or under any Provisional Order confirmed or to be confirmed by Parliament during the present session.

Power to ap-
ply existing
funds.

5. The Company may from time to time apply for the purposes of any such leases or licenses as aforesaid, and for providing further rolling and other stock in connexion therewith, any moneys which they have raised under the Act of 1878, and which may not be required for the purposes to which by that Act such moneys are made applicable, and may from time to time raise by the creation and issue of new ordinary shares or new ordinary stock, or new preference shares or new preference stock, or (at the option of the Company) by any or either of those modes, any further sums not exceeding in the whole for the purposes first mentioned in this section six thousand pounds (herein-after referred to as "leasing capital"), and for the general purposes of their undertaking four thousand pounds (herein-after referred to as "general capital").

Power to
raise addi-
tional capi-
tal.

Shares not
to be issued
until one
fifth paid.

6. The Company shall not issue any share created under the authority of this Act, nor shall any such share vest in the person or corporation accepting the same, unless and until a sum not being less than one fifth of the amount of such share is paid in respect thereof.

Calls.

7. 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.

A.D. 1880.

8. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Receipt in case of persons not sui juris.

Further borrowing powers.

9. In respect of their additional capital under this Act the Company may from time to time borrow on mortgage, in addition to the sum which by the Act of 1878 they are authorised to borrow, any sum or sums not exceeding in the whole in respect of their leasing capital one thousand five hundred pounds, and in respect of their general capital one thousand pounds, but no part of those respective sums shall be borrowed until the whole additional capital in respect of which it is to be borrowed is issued and accepted, and one half thereof 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 the whole of such additional capital has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth of the amount of each separate share, or the whole of the stock in such additional capital, has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such additional capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and if any part of such additional capital is raised by shares, that such persons or corporations, 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 shall be sufficient evidence thereof.

10. The Company shall not create or issue debenture stock.

Company not to create debenture stock.

11. 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 forty-three of the Tramways Act, 1870, and may comprise all or any moneys carried to the contingency fund according to the terms of the mortgage, and 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 the said section forty-three.

Mortgage to comprise purchase money paid on compulsory sale.

12. Section seventeen of the Act of 1878 is hereby repealed.

Repealing sec. 17 of 41 & 42 Vict. c. lii.

13. The mortgagees of the Company under this Act may enforce payment of arrears of interest or principal, or principal and interest,

Appointment of a receiver.

A.D. 1880. — due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than five hundred pounds in the whole.

Priority of mortgages over debts.

14. All money raised or to be raised by the Company on mortgage under the provisions of this Act shall have priority against the Company, and the property from time to time of the Company, over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act, except mortgages under the principal Act: Provided always, that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act Amendment Act, 1860, or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company, which is entitled to rank in priority to or *pari passu* with the interest on their mortgages.

Priority of existing mortgages.

15. All mortgages of the Company granted under the Act of 1878, and subsisting at the passing of this Act, shall have priority over any mortgage to be granted under this Act.

Application of moneys raised under this Act.

16. All moneys by this Act authorised to be raised by shares, stock, or borrowing shall be applied only to the purposes for which such moneys are respectively authorised to be raised.

Release of deposit.

17. Subject to the provisions of section thirty-eight of the Preston Tramways Act, 1876, with respect to compensation to land-owners and other persons injured, and to protection of creditors, the Chancery Division of the High Court of Justice may and shall at any time after the passing of this Act, on application by the persons, or the majority of the persons, named in the warrant or order mentioned in the thirty-seventh section of the said Act of 1876, or the survivors or survivor of them, or on the application of the persons or person for the time being respectively entitled thereto, by petition, in a summary way order that the sum of seven hundred and forty-one pounds fourteen shillings and sixpence Three Pounds per Centum Reduced Bank Annuities mentioned in the said thirty-seventh section of the Act of 1876, together with any dividends due and payable thereon, may be respectively transferred and paid to the person or persons so applying, or to any other person or persons whom they or he may appoint in that behalf, and upon such order being made the said annuities and the dividends thereon shall be transferred and paid to such person or persons accordingly.

18. The Company shall not, out of any money by this Act authorised to be raised, pay any interest or dividends 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.

A.D. 1880.
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Interest not
to be paid on
calls paid up.

19. 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 tramways or to execute any other work or undertaking.

Deposit for
future Bills.

20. Nothing in this Act contained shall exempt the Company 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 any future revision or alteration, under the authority of Parliament, of the maximum rates of tolls or charges authorised to be taken upon the tramways of the Company or of the corporation.

Provisions as
to general
Tramway
Acts.

21. 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 Company.

Expenses of
Act.

