



CHAPTER iv.

An Act to authorise the Bury and Tottington District Rail- A.D. 1880.
way Company to raise additional Capital; and for other
purposes. [29th June 1880.]

WHEREAS by the Bury and Tottington District Railway Act, 40 & 41 Vict.
1877, (in this Act called "the Act of 1877,") the Bury and c. clvii.
Tottington District Railway Company (in this Act called "the
Company") were incorporated and empowered to make a railway
from Bury to Tottington, with branches, in the county palatine
of Lancaster, and by that Act the Company were authorised to raise
fifty-seven thousand pounds by means of ordinary shares, and to
borrow nineteen thousand pounds on mortgage:

And whereas the Company have raised by means of ordinary
shares the sum of thirty-seven thousand pounds, and, with the
exception of a small portion thereof not yet paid up, have expended
the same for the purposes of the Act of 1877, and a considerable
portion of the railway authorised by that Act has been con-
structed:

And whereas in the month of July one thousand eight hundred
and seventy-nine the directors being unable to get any more
ordinary shares subscribed for, and the Company not being in a
position to exercise their borrowing powers under the Act of 1877,
the respective holders of the thirty-seven thousand pounds of ordinary
shares signed an agreement in writing authorising a preferential
dividend of five per centum per annum to be attached to the
balance of twenty thousand pounds of unissued share capital, and
agreeing to allow the holders of such preferred shares to partici-
pate rateably with the holders of the ordinary shares in any net
profits applicable to dividend exceeding in any year five per centum
on the paid-up share capital of the Company:

And whereas, at a general meeting of the Company specially
convened for the purpose, the said agreement was unanimously

A.D. 1880. — approved and ordered to be carried into effect, and such preferred shares were accordingly issued, and the construction of the railway has been continuously proceeded with, and it is expedient that the issue of such preferred shares should be sanctioned :

And whereas unexpected difficulties have been met with in the formation of the railway authorised by the Act of 1877, and in consequence thereof the estimated cost of the works has been largely exceeded, and it is therefore expedient that the Company be authorised to raise additional capital for the purposes of their undertaking :

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 :

Short title.

1. This Act may be cited for all purposes as the Bury and Tottington District Railway Act, 1880.

Incorporation of general Acts.

8 & 9 Vict.
c. 16.

2. The clauses and provisions of the Companies Clauses Consolidation Act, 1845, with respect to the following matters ; (that is to say,)

The distribution of the capital of the Company into shares ;

The transfer or transmission of shares ;

The payment of subscriptions and the means of enforcing the payment of calls ;

The forfeiture of shares for nonpayment of calls ;

The remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The consolidation of shares into stock ;

The general meetings of the Company and the exercise of the right of voting by the shareholders ;

The giving of notices ; and

The provision to be made for affording access to the special Act ; and Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and form part of this Act.

26 & 27 Vict.
c. 118.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction. The expression "the Company" means the Bury and Tottington District Railway Company; the expression "the Act of 1877" means the Bury and Tottington District Railway Act, 1877; and for the purposes of this Act the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect 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.

A.D. 1880.
Interpreta-
tion of terms.

4. The conversion by the Company of twenty thousand pounds (part of the ordinary share capital authorised by the Act of 1877) into preferred shares in pursuance of the recited agreement and resolution of the shareholders is hereby confirmed; and the provisions of Part II. (relating to additional capital) of the Companies Clauses Act, 1863, shall apply to such preferred shares, and to the amounts paid and to be paid up thereon, as if such provisions had been incorporated with and formed part of the Act of 1877: Provided always, that an equal amount of the ordinary share capital authorised by the Act of 1877 shall be extinguished.

Conversion
of portion of
ordinary into
preferred
shares con-
firmed.

5. The directors shall call in and cancel the existing certificates of the aforesaid preferred shares, and issue in lieu thereof certificates of preference shares in the form and under the conditions prescribed by the Companies Clauses Act, 1863, as if such preference shares represented additional capital; but the holders of the existing certificates of preferred shares shall not be entitled to any certificate of proprietorship under this Act until they have delivered up to the Company, to be cancelled, the certificates of proprietorship issued to or held by them before the passing of this Act, or shall have proved to the reasonable satisfaction of the directors the loss or destruction thereof.

New certi-
ficates to
be issued
for such
preferred
shares.

6. The Company may from time to time raise, in addition to the sums of money which they are already authorised to raise, any additional sum or sums, not exceeding in the whole forty thousand pounds, by the issue, at their option, of new ordinary shares or new preference shares of ten pounds each, or wholly or partly by either of those methods: Provided always, that any preference assigned to any shares so issued shall not affect the preference or priority in the payment of dividend on the twenty thousand pounds of pre-

Company
may raise
additional
capital.

A.D. 1880. — ferred shares granted by the Company in pursuance of the recited agreement and resolution, and sanctioned by this Act.

Shares not
to vest until
one-fifth part
paid up.

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

Receipt
clause in
case of per-
sons not sui
juris.

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.

Proprietors
of all shares
in the Com-
pany to have
votes.

9. The proprietors of any shares, whether ordinary or preference, issued and to be issued under the authority of the Act of 1877 and this Act, shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original ordinary shares of the Company.

Power to
borrow on
mortgage.

10. The Company may, in respect of the additional share capital of forty 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 thirteen thousand three hundred pounds, and of that sum they may from time to time borrow not exceeding three thousand three hundred and twenty-five pounds in respect of every ten thousand pounds of such additional share capital; but no part of any such sum of three thousand three hundred and twenty-five pounds shall be borrowed until the whole of the respective ten thousand pounds of additional share 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 shares for the whole of the respective ten thousand pounds of such additional capital have been issued and accepted, and that one half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share in such ten thousand pounds has been paid on account thereof before or at the time of the issue or acceptance thereof, and that shares for the respective ten thousand pounds of such additional capital were issued and accepted bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and 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 certificate shall be sufficient evidence thereof. A.D. 1880.

11. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, have priority over the principal moneys secured by any mortgages granted by virtue of this Act. Priority of principal moneys secured by existing mortgages.

12. Section II. of the Act of 1877, relating to the appointment of a receiver, is hereby repealed, but without prejudice to any appointment heretofore made or any proceedings now pending. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their respective mortgages by the appointment of a receiver; and 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 three thousand pounds in the whole. Appointment of a receiver.

13. The Company may create and issue debenture stock, subject to the provisions of Part III. of the Companies Clauses Act, 1863; but, notwithstanding anything therein contained, the interest of all debenture stock at any time created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages. Power to create and issue debenture stock.

14. All moneys raised under this Act, whether by shares, debenture stock, or borrowing, shall be applied for the purposes of the Act of 1877 and this Act only. Application of moneys.

15. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any shareholder on the amount of calls made in respect of the shares held by him; but nothing herein contained shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845. Interest or dividends not to be paid on calls paid up.

16. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum of money which, by any standing order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Deposits for future Bills not to be paid out of Company's capital.

A.D. 1880. — Act authorising the Company to construct any other railway or execute any other work or undertaking.

Provision as
to general
Railway
Acts.

17. Nothing in this Act contained shall exempt the railway of the Company from the provisions of any general Act relating to railways, or to the better and more impartial audit of the 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 maximum rates of fares and charges, or of the rates for small parcels.

Expenses of
Act.

18. 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.