

**CHAPTER xxx.**

An Act to enable the Wigan Junction Railways Company to raise further capital and for other purposes. A.D. 1897.

[3rd June 1897.]

WHEREAS the Wigan Junction Railways Company (herein-after called "the Company") were by virtue of the Wigan Junction Railways Act 1874 (herein-after called "the Act of 1874") incorporated and authorised to make and maintain the railways in that Act described and the Company were thereby authorised to create and raise capital by stocks and shares to the amount of two hundred and ten thousand pounds and to borrow seventy thousand pounds:

And whereas by the Wigan Junction Railways Act 1875 (herein-after called "the Act of 1875") the Company were authorised to make and maintain certain additional railways and to deviate and alter the works authorised by the Act of 1874 and they were also authorised to raise a further sum of two hundred and forty thousand pounds by stocks and shares and to borrow eighty thousand pounds:

And whereas by the Wigan Junction Railways Act 1878 (herein-after called "the Act of 1878") the Manchester Sheffield and Lincolnshire Railway Company (herein-after called "the Sheffield Company") were authorised to subscribe towards the undertaking of the Company a sum not exceeding two hundred thousand pounds and an agreement dated the first day of November one thousand eight hundred and seventy-eight between the Company and the Sheffield Company by which the last-named Company agreed to work the undertaking of the Company was scheduled to and confirmed by that Act:

And whereas in pursuance of the powers of the Act of 1878 the Sheffield Company have subscribed to the undertaking of the Company and are in respect of such subscription registered in the

A.D. 1897. books of the Company as holders of shares to the amount of one hundred and thirty-seven thousand seven hundred and eighty pounds :

And whereas by the Manchester Sheffield and Lincolnshire Railway (New Works) Act 1881 (herein-after called "the Act of 1881") the Sheffield Company were authorised to construct and maintain certain works in that Act described and intended to form connexions with and a continuation of the Company's undertaking and the agreement scheduled to and confirmed by the Act of 1878 was rescinded and a new agreement made by the said two Companies dated the thirty-first day of December in the year one thousand eight hundred and eighty was scheduled to and confirmed by the Act of 1881 whereby the Sheffield Company were authorised to subscribe a further sum of two hundred thousand pounds to the undertaking of the Company in respect of which sum the Company were authorised to issue to the Sheffield Company preference stock bearing interest at the rate of three and a quarter per cent. having priority over all other stocks and shares of the Company and the said sum of two hundred thousand pounds was accordingly subscribed by the Sheffield Company and they now hold preference stock of the Company to that amount bearing interest at the rate of three and a quarter per cent. per annum :

And whereas by the Manchester Sheffield and Lincolnshire Railway (Additional Powers) Act 1884 the Sheffield Company were authorised to subscribe towards the said undertaking a further sum not exceeding one hundred thousand pounds but that power has not been exercised :

And whereas the Company have raised by shares or stock the sum of four hundred and thirty-four thousand five hundred and sixty pounds and they have raised by mortgages and temporary loans the sum of one hundred and sixty-three thousand nine hundred and nine pounds and expended upon their undertaking the sum of five hundred and ninety-eight thousand four hundred and sixty-nine pounds :

And whereas the Company's undertaking has been opened for traffic for some time past and is worked by the Sheffield Company and is now yielding a net annual revenue sufficient to provide for the payment of the whole of the interest on the said mortgages and temporary loans and the dividend on the preference shares of the Company but the Company are unable to raise any further capital by means of stocks or shares :

And whereas if the Company were authorised to raise by debenture stock the sum of two hundred thousand pounds being

about one-third of the amount which they have expended on their undertaking they would be enabled to discharge and pay off the moneys due in respect of the said mortgages and temporary loans and to construct the additional works necessary for the improvement and efficient working of their undertaking: A.D. 1897.

And whereas the whole of the preference stock of the Company is held by the Sheffield Company:

And whereas it is expedient that the time limited by section 38 of the Manchester Sheffield and Lincolnshire Railway Act 1894 for the sale of the superfluous lands of the Company should be extended and that further provisions should be made with reference 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 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 as the Wigan Junction Railways Short title.
(Capital) Act 1897.

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

“The undertaking” means the undertaking of the Company;

“The Act of 1874” means the Wigan Junction Railways Act 1874;

“The Act of 1875” means the Wigan Junction Railways Act 1875;

“The Act of 1878” means the Wigan Junction Railways Act 1878;

“The Act of 1881” means the Manchester Sheffield and Lincolnshire Railway (New Works) Act 1881:

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 in any Act partially incorporated therewith 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.

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Incorporation of parts of Companies Clauses Acts.

3. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) the giving of notices and the provision to be made for affording access to the special Act by all parties interested and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are incorporated with and form part of this Act.

Power to raise two hundred thousand pounds by debenture stock.

4. The Company may for the purpose of paying off and discharging the existing mortgages and temporary loans of the Company and for the general purposes of their undertaking (with the consent of the Sheffield Company under their common seal) and subject to the provisions of this Act from time to time raise by the creation and issue of debenture stock any further sum not exceeding in the whole two hundred thousand pounds bearing interest at a rate not exceeding four pounds per centum per annum. But notwithstanding anything contained in Part III. of the Companies Clauses Act 1863 the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Existing mortgages to have priority.

5. All mortgages and bonds 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 and bonds and subject to the provisions of the Acts under which such mortgages and bonds were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Unexercised powers to raise capital by mortgage or debenture stock cancelled.

6. If and so far as the power by this Act granted for the creation and issue of debenture stock is exercised the unexercised powers of the Company to raise further capital under the Acts of 1874 and 1875 or either of them by mortgage or debenture stock shall not be exercised by the Company and are hereby cancelled.

For appointment of a receiver.

7. Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by

borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under such provision. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest 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 ten thousand pounds in the whole. A.D. 1897.

8. Notwithstanding anything to the contrary in the Lands Clauses Consolidation Act 1845 or in any Act relating to the Company with which that Act is incorporated the periods for and within which the Company may hold sell and dispose of any superfluous lands connected with their railway and situate in the parishes respectively described or mentioned in the schedule to this Act are hereby extended for the periods following (that is to say) As regards such of the said lands as are situate near to or adjoining any railway or station of the Company for the period of ten years from the passing of this Act and as regards the others of the said lands for the period of five years from the passing of this Act but the Company shall at the expiration of those respective periods sell and absolutely dispose of as superfluous lands all such parts of those lands as shall not then have been applied to or are not then required for the purposes of their undertaking. Extending time for sale of certain superfluous lands.

9. All moneys raised under this Act shall be applied in the first instance in paying the costs charges and expenses of and incident to the preparing for obtaining and passing this Act secondly in paying off and discharging the existing mortgages and temporary loans of the Company and thereafter for the general purposes of the Company to which capital is properly applicable. Application of money.

10. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any stock or share holder on the amount of the calls made in respect of the stock or shares held by him but nothing in this Act shall prevent the Company from paying to any stock or share holder 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. Interest not to be paid on calls paid up.

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Deposits for
future Bills
not to be
paid out of
capital.

11. 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 railway or to execute any other work or undertaking.

Provision
as to
general
Railway
Acts.

12. Nothing in this Act contained shall exempt the Company or their railway from the provisions of any general Act relating to railways or the better or 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 authorised to be taken by the Company.

Expenses
of Act.

13. 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.

The SCHEDULE referred to in the foregoing Act.

SUPERFLUOUS LANDS OF THE WIGAN JUNCTION RAILWAYS COMPANY
SITUATED RESPECTIVELY IN THE COUNTY AND PARISHES FOLLOWING :—

The County of Lancashire :—

Parishes of—

Warrington,
Winwick,
Wigan.

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