



CHAPTER cxxxiv.

An Act to authorise the working of the Mersey Railway and railways connected therewith by electricity to regulate the capital of the Mersey Railway Company and for other purposes. A.D. 1900.
[30th July 1900.]

WHEREAS by the Mersey Railway Act 1866 the Mersey Railway Company (herein-after referred to as "the Company") were incorporated and authorised to make a railway under the River Mersey to connect Liverpool with Birkenhead :

And whereas by various subsequent Acts the powers of the Company have been from time to time extended and further powers have been conferred upon them :

And whereas the Company have constructed and opened for public traffic various railways including the railway in tunnel under the River Mersey connecting Liverpool with Birkenhead and have also constructed expensive works for the ventilating and keeping the tunnel free from water :

And whereas by the Mersey Railway Act 1888 (herein-after called "the Act of 1888") the Company were authorised to create and issue Mersey Railway Redeemable First Debenture Stock (therein called "first debenture stock" and herein-after described as "original first debenture stock") not exceeding in amount two hundred thousand pounds bearing interest at a rate not exceeding four pounds ten shillings per centum per annum and to rank as regards both principal and interest in priority to all other mortgages debenture stocks and preference stocks and shares and the interest and dividends thereon then granted created or issued or authorised to be granted created or issued by the Company and it was by the said Act provided that such original first debenture stock should be redeemed by the Company at such premium (if any) not exceeding ten per centum and at such dates not exceeding five years from the date of issue and in such manner as the Company might determine at the time of creating and issuing such stock :

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And whereas by the Act of 1888 it was further provided that in order to raise the capital required to redeem the original first debenture stock the Company might create not exceeding six hundred thousand pounds of preference or ordinary shares or stock and should by the issue of the whole or such part thereof as might be required duly redeem the original first debenture stock at the time or times appointed for the purpose :

And whereas pursuant to the Act of 1888 the Company created and on the eleventh day of March one thousand eight hundred and ninety issued two hundred thousand pounds original first debenture stock bearing interest at the rate of four and a half per centum per annum on the terms that it should be redeemable at a premium of five per centum at the expiration of five years from the date of issue :

And whereas by the Mersey Railway Act 1892 (herein-after called "the Act of 1892") the Company were subject to the provisions of the Act of 1888 and of the Act of 1892 authorised to raise a further amount of Mersey Railway Redeemable First Debenture Stock (in that Act called "first debenture stock" and herein-after described as "original first debenture stock") not exceeding seventy-five thousand pounds to be entitled to the same rate of interest and to have the same priority as regards both principal and interest and to rank in every respect as part of and on an equality with the original first debenture stock authorised by the Act of 1888 and it was further provided that the time limited by the Act of 1888 for redeeming the original first debenture stock thereby authorised should be extended for a period of two years from and after the termination of the period limited by the Act of 1888 and the additional amount of original first debenture stock authorised by the Act of 1892 should be redeemed at the same time and in the same manner and the Company were authorised to create a further amount of preference or ordinary shares or stock for the purposes of such redemption :

And whereas pursuant to the Act of 1892 the Company have created seventy-five thousand pounds original first debenture stock thirty-five thousand nine hundred and forty pounds whereof have been issued redeemable at the same time and on the same terms as the original first debenture stock created and issued pursuant to the Act of 1888 as amended by the Act of 1892 :

And whereas the net revenues of the Company's undertaking have been for many years past and still are insufficient to enable the Company to pay interest on their existing debenture stocks other than the original first debenture stock and no dividend has

been paid on the preference or ordinary stock or shares of the Company and those stocks and shares are at the present time practically unsaleable :

And whereas receivers and managers of the Company's undertaking were in the year one thousand eight hundred and eighty-seven appointed by the Chancery Division of the High Court of Justice and there are two such receivers and managers still in office :

And whereas the original first debenture stock became due and ought to have been redeemed paid off and extinguished together with the premium thereon on the eleventh day of March one thousand eight hundred and ninety-seven :

And whereas by the Mersey Railway (Capital) Act 1898 (herein-after called "the Act of 1898") the power for the redemption of the original first debenture stock was revived and the time extended until the twelfth day of August one thousand nine hundred or for such further period as might be agreed as in that Act provided and the Company were authorised to create and issue two hundred and seventy-five thousand pounds of debenture stock (herein-after called "new first debenture stock") entitled to all the priorities privileges and protections of the original first debenture stock authorised by the Act of 1888 and the Act of 1892 for the purpose of redeeming the said last-mentioned stock and for other purposes but the new first debenture stock authorised by the Act of 1898 has not been issued and it is expedient that the time limited for the issue of such stock should be extended :

And whereas by the Mersey Railway Act 1896 (herein-after called "the Act of 1896") the Company were authorised to work their railways by electricity in place of or in addition to steam power but the powers of the Act of 1896 have been found insufficient and have not been exercised and it is expedient that the said Act be repealed and that the amended and further powers in this Act contained be conferred on the Company :

And whereas the money requisite for the equipment of the railways for electric working and the purchase of the necessary plant rolling stock and machinery cannot be raised owing to the Company's financial position except by the issue of further debentures or debenture stock to rank with the previous consent in writing of the holders of three-fourths in value of such existing (original or new as the case may be) first debenture stock as may at the time be issued pari passu with or in priority to such first debenture stock :

And whereas the introduction of electric working is likely to increase largely the revenue of the undertaking and so to enure to

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And whereas it will facilitate the raising of capital for the electric equipment of the railways to the benefit both of the Company and the public that the interest on the original and new first debenture stock and on the further debenture stock by this Act authorised during the period necessary for the electric equipment of the railways and the natural development of traffic thereafter should be secured and it is therefore expedient that the creation and issue of further debenture stock to meet such interest should be authorised :

And whereas owing to the insufficiency of the net revenue of the Company large arrears of interest on the various classes of existing debenture stock other than the original and new first debenture stock and other debts amounting in the aggregate to a large sum have accumulated and there is no present prospect of the Company being able to pay off such arrears and debts or even to pay at the rate of interest at present fixed the interest accruing each year on their debenture debt and it is therefore expedient that the said arrears of interest should be cancelled and that the interest on the said debenture stock other than the original and new first debenture stock should be henceforward fixed at a lower rate and be made for a period of five years contingent instead of cumulative and that the claims of the other creditors of the Company should be satisfied by the issue to them of stocks or shares of the Company in lieu thereof or otherwise and that the present rate of interest on the preference shares or stock should also be reduced and that the scheme of arrangement between the perpetual debenture stockholders the creditors and the perpetual stockholders of the Company set forth in the schedule to this Act should be confirmed :

And whereas the railways of the Company and of the Wirral Railway Company (herein-after called "the Wirral Company") join and the traffic of the Company and the Wirral Company (herein-after called "the two Companies") is largely through traffic exchanged between the two Companies :

And whereas the Wirral Company by a Bill promoted in this present session of Parliament are seeking power to equip their railways for electric working and to work them by electric energy :

And whereas it is expedient that the two Companies should be authorised to constitute a Joint Committee and to confer upon such Committee the powers and duties in this Act set out and

that the Joint Committee should be incorporated and authorised to borrow money and issue debenture stock in their own name: A.D. 1900.

And whereas the Company have under an agreement scheduled to and confirmed by the London and North Western Railway Act 1889 the right to run over and use a portion of the Birkenhead Joint Railway of the London and North Western and Great Western Railway Companies (herein-after called "the Joint Companies") concurrently with the Joint Companies and so soon as the Joint Companies shall have completed and opened certain additional railways now nearly completed the right of the Joint Companies or either of them to use the said portion will cease and it is therefore expedient and in the public interest that the Companies should be authorised to work the said portion by electricity in place of or in addition to steam power:

And whereas plans showing the lands which may be taken under the powers of this Act and also a book of reference thereto containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of such lands were duly deposited with the clerk of the peace for the county of Chester and are herein-after respectively referred to as the deposited plans and books of reference:

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:—

PART I.—PRELIMINARY.

1. This Act may be cited as the Mersey Railway Act 1900. Short title.
2. This Act is divided into parts as follows:—Division of Act into parts.
 - Part I.—Preliminary.
 - Part II.—Electrical Powers.
 - Part III.—Capital Powers and Provisions.
 - Part IV.—Constitution and Powers of Joint Committee.
 - Part V.—General Powers and Provisions.
3. The following Acts and parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act (that is to say):—Incorporation of Acts.
 - The Lands Clauses Acts;

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Part III (Working Agreements) of the Railways Clauses Act 1863; and Part III (Debenture Stock) of the Companies Clauses Act 1863 as amended by subsequent Acts.

Interpretation.

4. 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 Joint Committee" means the Joint Committee by this Act constituted.

PART II.—ELECTRICAL POWERS.

Traffic may be worked by electricity.

5. The Mersey Railway Act 1896 shall be and the same is hereby repealed and subject to the provisions of this part of this Act the Company may work by electrical power the traffic on their existing and authorised railways and on the railways of the Company constructed under an agreement between the Company and the Cheshire Lines Committee dated the seventh day of May one thousand eight hundred and eighty-nine and on the railways of the Mersey and Wirral Joint Committee appointed under the Mersey Railway Act 1887 and on so much of the Birkenhead Joint Railway of the Joint Companies as the Company has under an agreement scheduled to and confirmed by the London and North Western Railway Act 1889 the right to run over and use.

Power to lay electric mains &c.

6. Subject to the provisions of this part of this Act the Company may for the purpose of carrying into effect any of the provisions of this part of this Act lay down place and fix on and along any of the railways in the last preceding section referred to or the shafts or headings connected therewith or in and on any lands held or used by them in connection therewith and may maintain and use electric mains lines cables bonds wires and pipes for transmitting and may transmit along them or along the rails of the said railways electric energy and may erect maintain and use such machinery plant apparatus and appliances as may be required for working by electricity the said railways or any of them and the lifts fans pumps and other works connected therewith.

The Company shall make full compensation to any person whose lands shall have been injuriously affected by reason of the construction of the works by this section authorised and the amount of such compensation shall in case of difference be settled by arbitration in manner provided by the Lands Clauses Acts.

Works on Birkenhead Joint Railway.

7. All works authorised by the last preceding section on or affecting the Birkenhead Joint Railway of the Joint Companies shall be constructed completed and maintained to the reasonable

satisfaction of the engineer of the Joint Companies and any difference between the engineers of the Company and the Joint Companies respectively as to the method of constructing completing and maintaining the same shall be settled by arbitration and shall be referred to a single arbitrator to be agreed on between the parties or failing agreement to be appointed by the Board of Trade:

Provided that so long as the Company work their traffic by electricity they shall maintain and renew the rails chairs spikes keys sleepers fish-plates bolts nuts points crossings and ballast forming the permanent way of the portion of the Birkenhead Joint Railway mentioned in the preceding section of this Act the marginal reference whereof is "Traffic may be worked by electricity" and shall also maintain any drains upon such portion of railway:

Provided also that if in the construction working use or maintenance of their existing or authorised railways or of the works authorised by the last preceding section upon the railways referred to in section 5 of this Act or the electric circuits or other works of the Company the telegraphic telephonic or electric signalling communication or the electric circuits or any other electric appliances used by or in connection with the Birkenhead Joint Railway of the Joint Companies shall at any time or from time to time be interfered with or disturbed the Joint Companies may execute and maintain at the expense of the Company all such needful and proper works as may be reasonably necessary for removing or obviating any such interference or disturbance Provided that the Joint Companies in executing any works under this section shall forthwith give notice thereof in writing to the Company specifying in such notice the particular interference or disturbance complained of and the character and extent of the works which are being executed in consequence thereof and that any difference with respect to the necessity for and the character and extent of any such works shall be settled by an arbitrator appointed as aforesaid.

8. For the protection of the Wirral Company the following provisions shall unless otherwise agreed upon between the two Companies have effect (that is to say):—

For protection of Wirral Company.

- (1) All works which shall be executed by the Company to adapt Birkenhead Park Station for the working by the Company of traffic by electrical power shall be executed done repaired and maintained at the sole expense of the Company who shall if required by the Wirral Company pay the amount of the necessary expenditure for such works in advance to the Mersey and Wirral Joint Committee appointed under the

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Mersey Railway Act 1887 (herein-after in this section referred to as "the Park Station Committee") Provided that if the Wirral Company shall at any time thereafter adapt their railway for working by electrical power they shall pay to the Company such sum as shall be equal to one-half of the then value of the works executed by the Company at Birkenhead Park Station as aforesaid and the amount of such sum shall unless agreed be determined by an arbitrator to be appointed on the application of either of the two Companies by the Board of Trade Thereafter such works shall be repaired and maintained together with any extensions thereof by the two Companies in such proportions as shall be agreed between them or failing agreement shall be settled by arbitration under sections 47 and 48 of the Mersey Railway Act 1887 :

- (2) All such works shall be executed under the control and superintendence of the engineer of the Park Station Committee and so as not to cause any avoidable injury to the works land or property of the Wirral Company or the works land or property under the control or management of the Park Station Committee or any interruption to the passage or conduct of traffic over the Wirral Railway or the railways controlled or managed by the Park Station Committee and if any injury shall arise to the said railways or either of them or interruption to the said traffic the Company shall make full compensation to the Wirral Company for any loss sustained by them in respect of such injury or interruption The amount of such compensation shall unless agreed be determined by an arbitrator to be appointed as aforesaid :
- (3) If any difference shall arise as to the works to be executed by the Company in Birkenhead Park Station or the amount of expenditure therefor the same shall be determined by an arbitrator appointed as aforesaid :
- (4) Any expenditure reasonably incurred by the Wirral Company in protecting their electric signalling wires lines and other apparatus or the currents therein or any gas water or other mains pipes drains or sewers from being injuriously affected by the use of electrical power by the Company shall be paid by the Company The amount in case of difference shall be determined by an arbitrator appointed as aforesaid.

Lands for
generating
stations.

9. Subject to the provisions of this Act the Company may appropriate enter upon take and use for the general purposes of their undertaking and for the purpose of erecting stations for generating storing and transforming electrical energy and of constructing providing using working and maintaining engines

dynamos machinery and electrical and other plant works and conveniences the lands herein-after described and delineated on the deposited plans and described in the deposited books of reference or any of them or any part or parts thereof (that is to say):—

A piece of land bounded on the north by the Mersey Railway on the east by Arthur Street on the south by Park Road North on the west by Duke Street and situate in the borough and township of Birkenhead in the county of Chester:

A piece of land in the occupation of the Wirral Railway Company between their Birkenhead Docks Station and Bidston Station situate in the township and parish of Bidston in the county of Chester which piece of land is bounded on the north by lands belonging or reputed to belong to Robert Charles de Grey Vyner on the east by the Birkenhead Docks Goods Station of the Wirral Railway Company and the Wallasey Bridge Road on the south by their main line of railway and on the west by the loop connecting their railway from West Kirby with their New Brighton and Seacombe extensions:

But as regards the lands lastly above described not without the consent in writing of the Wirral Company first had and obtained.

Subject to the provisions of this Act the Company may with the consent of the Mersey Docks and Harbour Board use for the purpose of erecting stations for generating storing and transforming electrical energy and of constructing providing using working and maintaining engines dynamos machinery and electrical and other plant works and conveniences the lands herein-after described or any part or parts thereof (that is to say):—

A piece of land bounded on the north-west by the Cheshire Lines Committee's goods station on the north-east by Shore Road on the south-west by Canning Street on the south-east by Hamilton Street and situate in the borough and township of Birkenhead in the county of Chester now in the occupation of the Company under lease from the Mersey Docks and Harbour Board dated the twenty-second day of November one thousand eight hundred and eighty-six.

Nothing in this Act contained shall authorise the Company to generate electrical energy except on the lands in this section described.

10.—(1) The Company shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or

Restriction on taking houses of labouring class.

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(2) If the Company acquire or appropriate any house or houses for the purposes of this Act in contravention of the foregoing provisions they shall be liable to a penalty of five hundred pounds in respect of every such house which penalty shall be recoverable by the Local Government Board by action in the High Court and shall be carried to and form part of the Consolidated Fund of the United Kingdom. Provided that the Court may if it think fit reduce such penalty.

(3) For the purposes of this section the expression "labouring class" means mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them. The expression "house" means any house or part of a house occupied as a separate dwelling.

Application
of capital
and sale of
locomotives
&c.

11. The directors of the Company may apply for the purposes of this part of this Act any capital moneys which may be in their hands or which by any existing Act or by this Act the Company or the directors have authority to raise and may sell or otherwise dispose of any locomotives rolling stock machinery or apparatus which in their judgment have been rendered superfluous by the adoption of electric traction and may in their discretion apply the proceeds of such sale or disposal for the purposes of this part of this Act or for any other purpose for which capital moneys are properly applicable.

Agreements
with local
authorities
&c.

12.—(1) The Company on the one hand and any local authority company body or person authorised to supply electricity in any district in which the railways in this part of this Act referred to or any of them or any part or parts thereof are situated on the other hand may enter into and carry into effect agreements with respect to the supply to the Company by such local authority company body or person of electric energy for the working of the railways in this part of this Act referred to or any part or parts thereof and the lifts fans pumps and other works connected therewith.

(2) Any supply of electric energy under this section by any local authority company body or person to the Company and any works constructed by any such local authority company body or person for the purpose of such supply shall as regards such local authority company body or person be subject (except with respect to the area within which the electric energy so supplied may be used by the

Company) to the provisions of the Act or Order under which the local authority company body or person giving such supply is authorised to generate and supply electricity or execute works for the purposes of their own undertaking. A.D. 1900.

13. The Company may acquire and hold patent and other rights and licences (not being exclusive) in relation to the production and use of electric energy for the purposes of this Act. Company may hold patent rights.

14. The Company on the one hand and the Joint Committee the Mersey and Wirral Joint Committee appointed under the Mersey Railway Act 1887 and the Wirral Company or either of those Committees or the Wirral Company or any one or more of them on the other hand may subject to the provisions of Part III. of the Railways Clauses Act 1863 as amended or varied by the Regulation of Railways Act 1873 enter into and carry into effect agreements for or with respect to the following purposes or any of them (that is to say):— Agreements with other companies.

The supply for use on the railways in this part of this Act referred to and the works connected therewith of electricity from any generating station of the Company or of either of the committees aforesaid or of the Wirral Company or of any local authority company body or person from whom the Company is authorised by this Act to obtain electricity;

The establishment ownership maintenance use and management of any such stations and of any mains lines pipes machinery plant and appliances connected therewith and the maintenance and supply under any agreement for the railways in this part of this Act referred to or any part or parts thereof being worked or used by any one or more of the other contracting companies of engines motors and rolling stock necessary for the purposes of such agreement;

The use of the railways in this part of this Act referred to or any part or parts thereof and the working of the traffic thereon by electric energy or otherwise;

The payments to be made and the conditions to be performed with respect to such establishment maintenance supply working and use;

The interchange accommodation conveyance and transmission of traffic to from and over the said railways and the railways of the party or parties contracting with the Company;

The fixing collection payment division and appropriation of the tolls rates charges receipts and revenues levied taken or arising from that traffic;

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The payments allowances and rebates to be paid made or allowed by any of the contracting parties to the other or others of them.

Existing Acts and agreements to be read with this Act.

15. All the provisions of every existing Act and agreement regulating prescribing or controlling the working use and management of the railways in this part of this Act referred to shall in the event of such railways or any of them being worked by electrical energy under this Act be read and construed so far as they relate to such electrically worked railway or railways subject to and in conjunction with the provisions of this part of this Act.

For protection of Postmaster-General.

16.—(A) Notwithstanding anything in this Act contained if any of the works authorised to be executed by this Act involves or is likely to involve any alteration of any telegraphic line belonging to or used by the Postmaster-General the provisions of section 7 of the Telegraph Act 1878 shall apply to any such alteration.

(B) In the event of any of the railways in this part of this Act referred to being worked by electricity the following provisions shall have effect:—

(1) The Company shall construct their electric lines and other works of all descriptions and shall work their undertaking in all respects with due regard to the telegraphic lines from time to time used or intended to be used by Her Majesty's Postmaster-General and the currents in such telegraphic lines and shall use every reasonable means in the construction of their electric lines and other works of all descriptions and the working of their undertaking to prevent injurious affection whether by induction or otherwise to such telegraphic lines or the currents therein. If any question arises as to whether the Company have constructed their electric lines or other works or work their undertaking in contravention of this sub-section such question shall be determined by arbitration and the Company shall be bound to make any alterations in or additions to their system which may be directed by the arbitrator:

(2) If any telegraphic line of the Postmaster-General is injuriously affected by the construction by the Company of their electric lines and works or by the working of the undertaking of the Company the Company shall pay the expense of all such alterations in the telegraphic lines of the Postmaster-General as may be necessary to remedy such injurious affection. Provided that this sub-section shall not apply to any telegraphic line of the Postmaster-General now or

hereafter laid down or placed by him on or along the said railways: A.D. 1900.

(3)—(a) Before any electric line is laid down or any act or work for working the railways aforesaid by electricity is done within ten yards of any part of a telegraphic line of the Postmaster-General (other than repairs or the laying of lines crossing the line of the Postmaster-General at right angles at the point of shortest distance and so continuing for a distance of six feet on each side of such point) the Company or their agents not more than twenty-eight nor less than fourteen days before commencing the work shall give written notice to the Postmaster-General specifying the course of the line and the nature of the work including the gauge of any wire and the Company and their agents shall conform with such reasonable requirements (either general or special) as may from time to time be made by the Postmaster-General for the purpose of preventing any telegraphic line of the Postmaster-General from being injuriously affected by the said act or work;

(b) Any difference which arises between the Postmaster-General and the Company or their agents with respect to any requirements so made shall be determined by arbitration:

(4) In the case of any telegraphic line of the Postmaster-General now or hereafter laid down or placed by him on or along the said railways if the Company are put to any additional-expense by reason of the obligations imposed on them by this section or by reason of any requirements of the Postmaster-General or of any direction of the arbitrator for preventing injurious affection to such telegraphic line or the currents therein such additional expense shall be borne in such manner as may be agreed between the Postmaster-General and the Company or in case of difference may be determined by arbitration:

(5) In the event of any contravention of or wilful non-compliance with this section by the Company or their agents the Company shall be liable to a fine not exceeding ten pounds for every day during which such contravention or non-compliance continues or if the telegraphic communication is wilfully interrupted not exceeding fifty pounds for every day on which such interruption continues:

(6) Provided that nothing in this section shall subject the Company or their agents to a fine under this section if they satisfy the Court having cognisance of the case that the immediate doing of the act or execution of the work was required to avoid an accident or otherwise was a work of emergency and that they forthwith served on the postmaster

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or sub-postmaster of the postal telegraph office nearest to the place where the act or work was done a notice of the execution thereof stating the reason for doing or executing the same without previous notice :

(7) For the purposes of this section a telegraphic line of the Postmaster-General shall be deemed to be injuriously affected by an act or work if telegraphic communication by means of such line is whether through induction or otherwise in any manner affected by such act or work or by any use made of such work :

(8) For the purposes of this section and subject as therein provided sections 2 10 11 and 12 of the Telegraph Act 1878 shall be deemed to be incorporated with this Act :

(9) The expression "electric line" has the same meaning in this section as in the Electric Lighting Act 1882 :

(10) Any question or difference arising under this section which is directed to be determined by arbitration shall be determined by an arbitrator appointed by the Board of Trade on the application of either party whose decision shall be final and sections 30 to 32 both inclusive of the Regulation of Railways Act 1868 shall apply in like manner as if the Company or their agents were a company within the meaning of that Act :

(11) Nothing in this section contained shall be held to deprive the Postmaster-General of any existing right to proceed against the Company by indictment action or otherwise in relation to any of the matters aforesaid :

(12) In this section the expression "the Company" includes their lessees and any person owning working or running carriages on any of the railways aforesaid :

(13) This section shall extend and apply to any supply of electricity under the section of this Act of which the marginal note is "Agreements with other companies" by the Company or by any of the railway companies or committees named in that section and any such railway company or committee shall in such case be deemed to be included in the expression "the Company" as used in this section

Provisions as to use of electrical power.

17. The following provisions shall apply to the use of electrical power under this Act unless such power is entirely contained in and carried along with the carriages :—

(1) The Company shall employ either insulated returns or uninsulated metallic returns of low resistance :

- (2) The Company shall take all reasonable precautions in constructing placing and maintaining their electric lines and circuits and other works of all descriptions and also in working their undertaking so as not injuriously to affect by fusion or electrolytic action any gas or water pipes or other metallic pipes structures or substances or to interfere with the working of any wire line or apparatus from time to time used for the purpose of transmitting electrical power or of telegraphic telephonic or electric signalling communication or the currents in such wire line or apparatus :
- (3) The electrical power shall be used only in accordance with regulations to be prescribed by the Board of Trade (in this section referred to as "the Board of Trade regulations") and in such regulations provision shall be made for preventing fusion or injurious electrolytic action of or on gas or water pipes or other metallic pipes structures or substances and for minimising as far as is reasonably practicable injurious interference with the electric wires lines and apparatus of other parties and the currents therein whether such lines do or do not use the earth as a return :
- (4) The Company shall be deemed to take all reasonable precautions against interference with the working of any wire line or apparatus if and so long as they adopt and employ at the option of the Company either such insulated returns or such uninsulated metallic returns of low resistance and such other means of preventing injurious interference with the electric wires lines and apparatus of other parties and the currents therein as may be prescribed by the Board of Trade regulations and in prescribing such means the Board shall have regard to the expense involved and to the effect thereof upon the commercial prospects of the undertaking :
- (5) At the expiration of two years from the passing of this Act the provisions of this section shall not operate to give any right of action in respect of injurious interference with any electric wire line or apparatus or the currents therein unless in the construction erection maintaining and working of such wire line and apparatus all reasonable precautions including the use of an insulated return have been taken to prevent injurious interference therewith and with the currents therein by or from other electric currents :
- (6) If any difference arises between the Company and any other party with respect to anything herein-before in this section contained such difference shall unless the parties otherwise agree be determined by the Board of Trade or at the option of

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the Board by an arbitrator to be appointed by the Board and the costs of such determination shall be in the discretion of the Board or of the arbitrator as the case may be:

(7) The expression "company" in this section shall include any company committee or person working or running carriages over any of the railways in this part of this Act referred to:

Provided that this section shall not extend to give to any licencees or tenants of the Company or to any wires mains or pipes laid by them in on or over the lands of the Company any further or greater protection than they are at present entitled to under their existing agreements with the Company.

For protection of local authorities.

18. The Board of Trade regulations referred to in the immediately preceding section shall contain such provisions as the Board of Trade may think necessary for securing to the public all reasonable protection against danger arising from the use under this Act of electrical power on the railways in this part of this Act referred to and for regulating the use of electrical power and such regulations shall be submitted to the councils of the county boroughs of Liverpool and Birkenhead respectively and to the Wallasey Urban District Council before being made by the Board of Trade and the Board of Trade shall afford the said councils or any of them an opportunity of being heard thereon.

For protection of Birkenhead and Wallasey.

19. The Company shall not in the exercise of the powers conferred upon them by this Act break up disturb or interfere with the surface of any street or road within the borough of Birkenhead without the consent of the mayor aldermen and burgesses thereof or within the urban district of Wallasey without the consent of the Wallasey Urban District Council nor shall the Company without the like consent construct in or carry over along or across any such street or road (except in or along their railway) any wire line pipe or apparatus whatsoever.

PART III.—CAPITAL POWERS AND PROVISIONS.

Extension of time for redeeming original first debenture stock.

20. The time limited by section 3 of the Act of 1898 for redeeming and extinguishing the original first debenture stock at the date of the passing of that Act created and issued under the provisions of the Acts of 1888 and 1892 is hereby extended for a period of five years from and after the twelfth day of August nineteen hundred and such stock shall be continued for that period or to such date within that period as the directors of the Company may determine. The unissued balance of such stock may be issued at any time during the said period but shall be redeemed at the

same time and except as herein-after in this section provided in the same manner as the stock already issued : A.D. 1900.

Provided that the directors of the Company may and shall forthwith after the passing of this Act issue as fully paid to the persons at that date registered in the books of the Company as holders of the original first debenture stock such further amount of that stock as shall be equal to five per centum of their then respective holdings of the said stock. Such issue shall be and be taken for all purposes as equivalent to and in satisfaction of the premium attached on its creation to the said first-mentioned stock and no further premium shall be payable at the time of redemption and extinguishment of the said first-mentioned stock.

21. For the purposes herein-after specified the directors of the Company may in addition to the two hundred and seventy-five thousand pounds new first debenture stock the creation and issue of which is authorised by the Act of 1898 by virtue of this Act and without further or other authority from time to time create and issue a further sum of four hundred and twenty-eight thousand seven hundred and fifty pounds new first debenture stock and the rate of interest thereon shall in no case exceed the rate of four pounds ten shillings per centum per annum. Such further new first debenture stock shall either with the previous consent in writing of the holders of three-fourths in value of such portion of the first debenture stock (original or new as the case may be) as may at the time be issued but not otherwise be given priority as to principal or interest or both either immediately or after the expiration of the period of five years mentioned in the section of which the marginal note is "Application of funds" to such existing first debenture stock or shall with the like consent but not otherwise be ranked *pari passu* therewith.

Additional
redeemable
debenture
stock may be
issued.

Such further new first debenture stock shall subject as before in this section provided be both as to principal and interest the first charge upon the general undertaking of the Company and upon the gross receipts arising therefrom after deducting the costs and expenses of and incident to the working maintenance and management of the general undertaking and the payment of the annual rentcharges if any existing at the passing of this Act and all rates taxes and burdens of a like nature affecting the same and the interest on the said debenture stock shall subject as before in this section provided be paid by the Company or by the receivers and managers (if any) for the time being appointed in respect of the Company's undertaking by the Chancery Division of the High Court of Justice after provision has been made for the costs expenses rentcharges and burdens lastly before mentioned. The

A.D. 1900.

said debenture stock shall not operate as a charge upon superfluous lands of the Company or the proceeds thereof when sold and conveyed by the Company nor prejudicially affect any specific lien charge or incumbrance on any such lands.

New debenture stock to be redeemable.

22. The further four hundred and twenty-eight thousand seven hundred and fifty pounds new first debenture stock by this Act authorised shall be redeemable and shall be redeemed by the Company at such date not exceeding ten years from the date of issue at such premium (if any) and in such manner as the directors may determine at the time of creating and issuing such stock.

Old and new redeemable stock to be one stock in certain events.

23. The further four hundred and twenty-eight thousand seven hundred and fifty pounds new first debenture stock authorised by this Act if under the powers contained in the section whose marginal note is "Additional redeemable debenture stock may be issued" it being ranked *pari passu* with the two hundred and seventy-five thousand pounds new first debenture stock authorised by the Act of 1898 shall be and be deemed to be one stock with the same and the entire amount of seven hundred and three thousand seven hundred and fifty pounds new first debenture stock shall be designated Mersey Railway New Redeemable First Debenture Stock :

If such priority as aforesaid to such two hundred and seventy-five thousand pounds new first debenture stock be given to the further new first debenture stock it shall be designated Mersey Railway Pre-debenture Stock :

Provided however that nothing contained in this section shall authorise the application of the said two hundred and seventy-five thousand pounds new first debenture stock or of the moneys to be raised by the issue thereof otherwise than to the purposes and in the manner directed by section 6 of the Act of 1898 or to the purposes of this Act.

New debenture stock may be made irredeemable.

24. The directors of the Company may if they think fit instead of issuing the further new first debenture stock as redeemable stock under the foregoing provisions issue the same as perpetual debenture stock and may also if they think fit notwithstanding anything in the Act of 1898 contained issue the new first debenture stock authorised by that Act as perpetual debenture stock :

Provided that the directors may make such perpetual debenture stock redeemable at the option of the Company at such date or dates and on such terms and at such premium (if any) not exceeding ten per centum as may be fixed by the directors at the time of issuing such stock.

25. The proceeds of the issue of the further four hundred and twenty-eight thousand seven hundred and fifty pounds debenture stock herein-before authorised shall be applied in payment of the costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto and for the purposes of Part II. of this Act and the general purposes of the Company :

A.D. 1900.
Application
of funds.

Provided that part thereof not exceeding seventy-eight thousand seven hundred and fifty pounds may be applied in payment at any time within five years from and after the thirty-first day of December one thousand nine hundred of any portion of the interest which may from time to time have accrued and which the net revenues of the Company are not sufficient to meet on the issued portions of the first debenture stock whether original or new or as the case may be of the pre-debenture stock and the original or new first debenture stock.

26. The Company may apply any portion of the funds raised by the issue of the eight hundred and twenty-five thousand first debenture redemption shares or stock which by the provisions of the Acts of 1888 and 1892 as varied by the Act of 1898 they have authority to create to the redemption of the debenture stock by this Act authorised.

As to re-
demption of
first debenture
stock.

27.—(1) The scheme of arrangement set out in the schedule to this Act is hereby confirmed and made binding upon the Company upon the receivers and managers of the Company upon the directors debenture stockholders stock and share holders and creditors of the Company and upon all other parties interested and trustees executors administrators and all other holders in any representative or fiduciary capacity of any of the stocks and shares of the Company are hereby authorised to give and shall incur no liability whatsoever for giving or having given their consent or consents to the said scheme of arrangement and to the promotion of the Bill for this Act.

Confirming
scheme of
arrangement.

(2) Forthwith after the passing of this Act the directors of the Company without any further or other authority may and shall for the purpose of giving effect to paragraphs three four and seven of the scheme of arrangement issue as fully paid the respective amounts of preference stock ordinary stock or share capital and B debenture stock therein specified to the classes of persons therein mentioned out of any of the preference stock ordinary stock or share capital and B debenture stock authorised by their existing Acts and may for the purpose of giving effect to paragraph eight of such scheme issue as fully paid debenture stock of the amount

A.D. 1900.

of the costs charges expenses and allowances therein mentioned out of any of the debenture stocks authorised by their existing Acts and this Act.

Additional
directors
representing
debenture
stockholders.

28. In order to give effect to paragraph six of the scheme of arrangement by the last preceding section confirmed and made binding (herein-after called "the scheduled scheme") the following provisions shall have effect (that is to say):—

- (1) From and after the passing of this Act the number of directors of the Company prescribed in the Acts of the Company other than this Act shall be increased by four:
- (2) The holders of each of the four descriptions of perpetual debenture stocks set out in the table contained in the scheduled scheme shall respectively be entitled to appoint one director:
- (3) For the purpose of such appointment the secretary of the Company shall so soon as conveniently may be after the passing of this Act summon separate meetings of the holders of the four descriptions of perpetual debenture stock respectively. The summons for each meeting shall state the object for which the meeting is called and shall be sent by post to each registered holder of the particular description of debenture stock concerned at his address as set down in the books of the Company and each meeting shall be fixed for a day not being less than fourteen or more than twenty-eight days from the date of the summons:
- (4) At each such meeting the chairman of the Company or in his absence one of the existing directors appointed by him in writing shall preside but without a vote unless he be a holder of the description of debenture stock represented at the meeting or him failing a chairman shall be selected by the holders of the description of debenture stock represented at the meeting from amongst themselves:
- (5) At each such meeting the holders of the description of debenture stock represented at the meeting shall proceed to elect one director. Votes may be given either in person or by proxy and the provisions of the Companies Clauses Consolidation Act 1845 with reference to a quorum and to voting in person or by proxy shall apply except that a proxy shall not be required to be a share or stock or debenture or debenture stock holder of the Company and that if a poll be demanded each voter shall have one vote for every ten pounds of the description of debenture stock represented at the meeting held by him:
- (6) A director so appointed shall not be required to be a share or stock holder or a debenture or debenture stock holder and

shall have and may exercise so long as he remains a director all the powers of a director of the Company Such director unless he die or resign or become incompetent to act as a director or be removed from office as herein-after provided shall continue as director until the thirty-first day of December one thousand nine hundred and five :

(7) It shall be competent at any time for persons holding in the aggregate not less than one-twentieth in value of any one of the said four descriptions of perpetual debenture stocks by writing under their hands to require the secretary of the Company to call a meeting of the holders of such stock for the purpose of considering the removal and if it be thought fit of removing the director representing the holders of such stock Forthwith upon the receipt of such requisition the secretary shall summon such meeting and the foregoing provisions of this section shall apply to such meeting and at such meeting the voters present in person or by proxy may continue in office the director representing them or may remove him and appoint any other person as director in his place with the same rights and for the same period as the director originally appointed :

(8) On and after the thirty-first day of December one thousand nine hundred and five the right of the holders of the separate descriptions of debenture stock to appoint respectively directors to represent them shall cease and the directors so appointed shall cease to hold office and the number of directors of the Company shall be again reduced to the number prescribed in the Acts of Parliament relating to the Company other than this Act :

Provided that if at any time thereafter the interest on any description of the said debenture stocks shall not be paid when due and shall remain in arrear for a period not less than twelve months the right to appoint a director shall revive so far as that description of debenture stock is concerned and thereupon the same proceedings for the appointment of a director shall be taken as are herein-before set out and the number of directors of the Company shall be again increased by such number not exceeding four as may be necessary and if and so soon as the arrears are paid off the right to appoint and the appointment of the then director shall again cease and the number of directors shall be again reduced.

29. The receivers and managers of the undertaking of the Company from time to time appointed by the Chancery Division of the High Court of Justice in the pending proceedings in the matter of the Company and in the matter of the Railway Companies Act 1867 to receive the tolls and sums of money arising out of such

Receivers
and
managers.

A.D. 1900.

undertaking shall act as such receivers and managers until the first debenture stock issued on or before the passing of this Act shall have been redeemed by the Company or until the Company shall have under the powers of the Act of 1898 entered into agreements or arrangements with all the holders of the said stock for the continuance of such stock or until the consent in writing of the holders of three-fourths in value of such first debenture stock shall have been given to the discharge of such receivers and managers and immediately after the said stock shall have been redeemed or continued as aforesaid or such consent shall have been given the receivers and managers shall bring in to the said court and pass their final account and pay the balance (if any) found due from them upon passing such account in court to the credit of the Mersey Railway Company and upon the said account being passed and the balance (if any) found due from the said receivers and managers being lodged in court to the credit aforesaid thereupon the said receivers and managers shall be discharged from being the receivers and managers of the undertaking of the Company and their recognizance and bond in force at the time shall be vacated and the fund in court paid to the Company. While such proceedings continue the holders of the first debenture stock issued on or before the passing of this Act shall have the same right of attending or being represented in such proceedings as if the time for redeeming such stock had expired and had not been extended.

PART IV.—CONSTITUTION AND POWERS OF JOINT COMMITTEE.

Notice to
appoint
Joint Com-
mittee may
be given.

30. If at any time before the passing of this Act the two Companies shall have given each to the other or if at any time after the passing of this Act the two Companies shall give each to the other under their respective common seals notice of their desire to appoint a joint committee for all or any of the purposes hereinafter mentioned then but not otherwise the provisions in this part of this Act hereafter set out shall have effect.

Appointment
of Joint
Committee.

31. There shall be a joint committee (in this Act referred to as "the Joint Committee") representing the Mersey and the Wirral Companies respectively and a standing arbitrator constituted and appointed in the manner and for the purposes herein-after provided.

Name and
incorporation
of Joint
Committee.

32. The Joint Committee shall be called "the Mersey and Wirral Committee" and by that name the members for the time being of the Committee shall be one body corporate and shall be by this Act incorporated accordingly with perpetual succession and a common seal and with power to hold and dispose of lands without any licence

in mortmain and to sue and be sued and all the other powers of a body corporate. A.D. 1900.

33.—(1) The Joint Committee shall consist of three of the directors of the Mersey Company and three of the directors of the Wirral Company to be nominated in writing under the seal of the respective Companies the first nomination to be made within one month after the giving of the notices to appoint the Joint Committee but the boards of the two Companies may by mutual agreement increase the number of the Joint Committee to not more than five directors of each Company and the chairman of the Joint Committee of each year shall be a director of one of the two Companies alternately and shall not have a casting vote but the voting shall be by companies that is to say the directors or if there is only one present the director representing the Mersey Company shall have one vote and the directors or director representing the Wirral Company shall have one vote In any case of difference between the Companies as to any matter with which under the authority of this part of this Act the Joint Committee are empowered to deal the matter shall be referred to and settled by arbitration as herein-after provided and the decision of the arbitrator shall be binding on the two Companies and each of them and on the Joint Committee.

Constitution and appointment and proceedings of Joint Committee.

(2) Each of the two Companies respectively may at their pleasure by writing under their respective seals remove all or any of the members of the Joint Committee nominated by them respectively as aforesaid and may in like manner fill up any vacancies occurring in the Joint Committee by removal death disqualification or resignation and any informality in the nomination of a member of the Joint Committee or any omission of either Company to supply vacancies in the Joint Committee shall not invalidate the acts of the Committee.

(3) The Joint Committee shall hold its meetings at such place as it may from time to time determine and three shall be a quorum thereof provided each Company is represented.

(4) The Joint Committee may appoint and remunerate and may remove a secretary and such officers clerks and servants as may be necessary for the conduct of the business of the Committee.

34. The Joint Committee shall have and may exercise on so much of the railways referred to in Part II. of this Act and on so much of the railways of the Wirral Company as may be at any time agreed between the two Companies all such powers as the two Companies or either of them may at any time and from time to time possess in so far as they or either of them shall with the approval of an extraordinary general meeting of their respective

Powers of Joint Committee.

A.D. 1900. — shareholders at any time by instrument in writing under their respective common seals confer the same on the Joint Committee with respect to the following matters:—

- (1) The exercise by the Joint Committee of the powers conferred upon the Company by the section of this Act whose marginal note is "Lands for generating stations" and the vesting in the Joint Committee of any lands acquired by them under that section:
- (2) The laying down placing and fixing on and along any of the said railways or shafts or headings connected therewith or on or in any lands held or used in connection therewith and the maintenance and use of electric mains lines cables bonds wires and pipes for transmitting and the transmission along them and along the rails of the said railways of electric energy and the maintenance and use of the undertakings of the two Companies and the erection maintenance and use of such machinery plant stock motors locomotives rolling stock apparatus and appliances as may be required for working by electricity or otherwise the said railways and the lifts fans pumps and other works connected therewith and the vesting in the Joint Committee of all or any of such works and plant:
- (3) The working of traffic on the said railways the appointment and remuneration of staff and servants and the fixing and collection and enforcing payment of tolls rates fares and charges:
- (4) The making carrying into effect and enforcing of traffic and working and other agreements and arrangements with other companies committees and persons that might be lawfully made and carried into effect by the two Companies or either of them and the requiring and using of facilities for traffic:
- (5) The exercise by the Joint Committee of all or any other powers for or in respect to the electrical working of or the supply of electricity to the said railways:
- (6) Any other matters similar or ancillary to the matters above referred to as to which powers may be at any time or from time to time conferred upon the Joint Committee by the two Companies or either of them.

The remuneration of the members of the Joint Committee shall be such sum as shall from time to time be fixed by agreement between the two Companies and shall be divided between the members of the Joint Committee in such manner as they may determine and such remuneration shall be part of the working expenses of the Joint Committee.

35. The two Companies shall pay to the Joint Committee week by week in such proportions as shall be agreed between the two Companies such a sum as may be required to enable the Joint Committee to pay the interest after a rate not exceeding five per centum per annum upon any capital moneys which the Joint Committee may have lawfully raised for the purposes of this Act and also to pay the working and other current expenses lawfully incurred by the Joint Committee. Any difference between the Joint Committee and the two Companies or either of them or between the two Companies as to the amount of the weekly payments or as to the proportion thereof to be borne by the two Companies respectively shall be decided by arbitration in the manner herein-after provided. Such weekly payments shall be deemed to be a part of the working expenses of the two Companies respectively and as respects the Mersey Company shall be paid by the receivers and managers of the Company so long as the present or any receivership exists. Each Company shall unless otherwise agreed be liable only for its own contribution to the Joint Committee.

A.D. 1900.

Payments to be made by the two Companies to the Joint Committee.

36. The Joint Committee may for the execution of any powers conferred or authorised to be conferred upon them by subsections (1) and (2) of the section of this Act the marginal reference whereof is "Powers of Joint Committee" borrow with the approval of the directors of the Company and of an extraordinary general meeting of the shareholders of the Wirral Company at interest not exceeding the rate of five pounds per centum per annum on the security of the undertaking vested in them including the payments to be made by the two Companies as aforesaid any sums not exceeding in the whole the sum of five hundred thousand pounds.

Borrowing powers of Joint Committee.

Section 38 except that portion thereof which requires the borrowing of money to be authorised by a general meeting of the Company sections 39 to 52 sections 97 to 100 and section 135 of the Companies Clauses Consolidation Act 1845 shall apply to the Joint Committee and the members thereof as though they were a Company and the directors thereof respectively.

37. The mortgagees of the undertaking of the Joint Committee 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.

For appointment of a receiver.

A.D. 1900. **38.** The Joint Committee 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 and of all mortgages at any time created and issued or granted by the Joint Committee 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.

Power to issue debenture stock.

The provisions of Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts and by this Act shall apply to the Joint Committee and to the issue of debenture stock by them except that the sanction of shareholders and stockholders to the creation and issue of such stock shall not be required and the said Part III. shall for the purposes of this part of this Act be read as if the words "Joint Committee" were substituted for the word "Company" throughout.

Accounts of Joint Committee.

39. The accounts of the Joint Committee shall at all reasonable times be open to the inspection of the two Companies their accountants and agents. As early as practicable in each half-year complete statements of accounts made up to the previous thirtieth June and thirty-first December respectively and verified and signed by the accountants of the two Companies shall be submitted to the Joint Committee and to the directors of each of the two Companies and thereupon it shall be competent for the Joint Committee or the two Companies or any one of them to propose a revision of the terms of any subsisting agreement as to the payments to be made by the two Companies or either of them to the Joint Committee and the two Companies and the Joint Committee may modify such terms by mutual consent or if they fail to agree such terms may be modified by arbitration in the manner herein-after provided. Provided that no modification shall be made which would reduce the sum payable to the Joint Committee below such amount as shall be sufficient after payment of the working and other current expenses of the Joint Committee to pay interest in full at the stipulated rate on the whole of the authorised mortgages, debentures or debenture stock of the Joint Committee which may from time to time be actually issued.

Standing arbitrator.

40. A standing arbitrator shall be appointed by the two Companies within one month after the appointment of the Joint

Committee and thereafter annually in the month of November in each year or from time to time as a vacancy may occur by death or resignation or incapacity and if at any time the two Companies shall fail to agree in appointing a standing arbitrator within any month by this Act prescribed for such appointment or in case of a casual vacancy within one month after such vacancy shall have occurred the standing arbitrator shall be a person appointed in that behalf for the remainder of the then current year by the Board of Trade on the application of either of the two Companies. A.D. 1900.

The remuneration of such arbitrator shall be such as shall be agreed upon between such arbitrator and the two Companies or as may if the appointment lapses to the Board of Trade be fixed by that Board and shall be paid to him by the Joint Committee and shall be deemed to be part of their current expenses.

Any difference between the two Companies in reference to this part of this Act shall be settled by arbitration and unless otherwise expressly agreed between the parties by the standing arbitrator.

PART V.—GENERAL POWERS AND PROVISIONS.

41. Subject to the provisions of Part IV. of the Companies Clauses Act 1863 and from and after the passing of this Act the name of the Mersey and Wirral Joint Committee appointed under the Mersey Railway Act 1887 shall be changed to "the Birkenhead Park Station Committee" and in the construction of the said provisions the word "Company" shall mean the Mersey and Wirral Joint Committee. Change of name of Mersey and Wirral Joint Committee.

42. All money borrowed under the authority of this Act shall be applied only to the purposes for which it is authorised to be borrowed being in every case purposes to which capital moneys are properly applicable. Application of moneys.

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

44. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of Provision as to general Acts.

A.D. 1900. — railway companies passed before or after the commencement of this Act 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.

Costs of Act. **45.** 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.

A.D. 1900.

SCHEME OF ARRANGEMENT.

PERPETUAL DEBENTURE STOCKS PREFERENCE STOCK AND ORDINARY SHARES.

Priority.	Description of Stocks or Shares.	Amount authorised and created.	Amount issued.	Rate per Cent. of Interest or Dividend.	
				Present.	Reduced rate from 31st Dec. 1900.
		£	£	£	£
1	Mersey Railway Company £5 per cent. perpetual debenture stock - - -	116,600	116,600	5	4
2	Mersey Railway Company £4½ per cent. 1871 per- petual debenture stock -	100,000	100,000	4½	3
3	Mersey Railway Company £4½ per cent. perpetual debenture stock - - -	360,000	360,000	4½	3
4	Mersey Railway Company £5 per cent. "B" debenture stock - - -	318,000	239,114	5	3
5	Mersey Railway Company £5 per cent. perpetual preference stock - - -	660,000	461,017	5	3
6	Mersey Railway Company incorporated by Act of Parliament ordinary share capital - - -	1,625,000	1,084,280		

1. The rates of interest payable on the debenture stocks numbered in priority 1 2 3 and 4 in this schedule and of dividend on the preference stock numbered in priority 5 therein shall from and after the thirty-first day of December one thousand nine hundred be reduced in perpetuity to the rates set forth in the last column of this schedule.

A.D. 1900.

2. The payment of interest on each of the above debenture stocks shall from and after the thirty-first day of December one thousand nine hundred until the thirty-first day of December one thousand nine hundred and five be contingent on the revenue of the Company available therefor in each separate year and the directors shall on the certificate of the auditors determine what revenue is available for the payment of interest on each of such debenture stocks and also for dividends on the preference stock or ordinary shares.

3. In consideration of the reduction of the rate of interest on the perpetual debenture stocks numbered in priority 1 and 2 in this schedule there shall be issued to the holders thereof respectively as appearing in the registers of the Company at the date of the passing of this Act pro rata to their holdings preference stock of the amount of one hundred and thirty-one thousand two hundred and ten pounds in the case of the stock numbered in priority 1 and of the amount of fifty-seven thousand one hundred and twenty-one pounds in the case of the stock numbered in priority 2.

4. In consideration of the reduction of the rate of interest on the perpetual debenture stocks numbered in priority 3 and 4 in this schedule there shall be issued to the holders thereof respectively as appearing in the registers of the Company at the date of the passing of this Act pro rata to their holdings ordinary stock or share capital of the amount of two hundred and five thousand six hundred and twenty-seven pounds in the case of the stock numbered in priority 3 and of the amount of one hundred and twenty-two thousand four hundred and ninety-three pounds in the case of the stock numbered in priority 4.

5. All arrears of interest on the above debenture stocks and the interest thereon to the thirty-first day of December one thousand nine hundred are hereby cancelled.

6. The holders of each class of the above debenture stocks shall have the right to appoint one director until the thirty-first day of December one thousand nine hundred and five and thereafter if and so long as the interest on its stock is in arrear. Such appointment shall be made from time to time by a majority in value of the holders voting personally or by proxy at a separate meeting of such class convened for the purpose.

7. The debts due to creditors other than those specifically dealt with herein estimated at fifty-five thousand pounds shall be satisfied by the issue of B Debenture Stock for an equal amount.

8. The costs charges and expenses directed to be paid by the Company to the debenture stockholders by the Mersey Railway Act 1898 and any other costs charges and expenses payable by the Company as they may be settled by the directors and an allowance to the chairman to be fixed by the receivers and managers for the work done by him beyond the ordinary work of the board shall be satisfied by the allotment of debenture stock or by the payment of cash as may be arranged.

9. Trustees executors administrators and all persons empowered under section 7 of the Lands Clauses Consolidation Act 1845 to sell and convey lands who may hold or be entitled to or interested in any of the above debenture stocks debts preference stock or ordinary shares shall be expressly authorised to consent to this scheme and the Bill and shall not thereby incur any liability whatsoever.

A.D. 1900.
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