



### CHAPTER lxxi.

An Act to confer further powers upon the Liverpool Overhead Railway Company with respect to their loan capital and for other purposes. [18th August 1911.] A.D. 1911.

**W**HEREAS under or by virtue of the Liverpool Overhead Railway Company Act 1888 and other Acts the Liverpool Overhead Railway Company (in this Act called "the Company") have constructed and are working by electric traction an overhead railway which for the greater portion of its length is situate on the Liverpool estate of the Mersey Docks and Harbour Board (in this Act called "the Board") and have also constructed and are working certain tramways within the districts of Waterloo-with-Seaforth and Great Crosby:

And whereas by the Liverpool Overhead Railway Company Act 1888 the Liverpool Overhead Railway Act 1892 the Liverpool Overhead Railway Act 1899 and the Liverpool Overhead Railway Act 1900 which Acts are referred to in this Act as the Acts of 1888 1892 1899 and 1900 respectively the Company were authorised to raise share capital to the amount of six hundred and eighty thousand pounds:

And whereas the Company have raised share capital to the amount of six hundred and twenty thousand pounds being the full amount authorised by the Acts of 1888 1892 and 1899 and they have issued thirty-eight thousand six hundred and twenty pounds of share capital (part of a sum of sixty thousand pounds) authorised by the Act of 1900 in respect of which the sum of thirty-four thousand nine hundred and forty-two pounds has been paid up:

A.D. 1911. And whereas the Company are authorised to borrow the sums herein-after mentioned (that is to say):—

	£
Under the Act of 1892 - - -	190,000
Under the Act of 1899 - - -	16,500
Under the Act of 1900 - - -	20,000

and the Company have exercised their borrowing powers under the Acts of 1892 and 1899 to the full extent authorised by the issue of mortgages or terminable debentures all of which become due on the first day of January one thousand nine hundred and thirteen:

And whereas it is expedient that the Company should be empowered to create and issue debenture stock to an amount not exceeding in the whole two hundred and twenty-six thousand five hundred pounds as by this Act provided for the purposes of paying off the said mortgages or terminable debentures as and when they become due and for the other purposes in this Act specified:

And whereas the Company hold and work their undertaking under an agreement for a lease from the Board for a period of nine hundred and ninety-nine years but determinable at the option of the Board at an early date and subject to the terms and conditions set forth in the agreements scheduled to and confirmed by the Act of 1888 and the Mersey Docks and Harbour Board Act 1889 and under and subject to other agreements and enactments contained in or authorised by the Acts relating to the Company or their undertaking:

And whereas it is expedient that the Board and the Company should be empowered to enter into the agreement contained in the schedule hereto (in this Act called "the said agreement") and to carry the same into effect:

And whereas it is expedient to make such other provisions as this Act contains:

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 King'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:— A.D. 1911.

1. This Act may be cited as the Liverpool Overhead Railway Act 1911. Short title.

2. The following Acts and parts or provisions of Acts are (so far as the same are applicable and except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act (that is to say) The Railways Clauses Consolidation Act 1845 and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts. Incorporation of Acts.

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. Interpretation.

4. The said agreement set forth in the schedule to this Act is hereby confirmed and declared to be valid and binding on the Company and the Board. Confirmation of scheduled agreement.

5. The Company are hereby empowered to do the following acts and things namely (1) to borrow any sum not exceeding in the whole two hundred and twenty-six thousand five hundred pounds by the creation and issue of debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and to the provisions of the said agreement and of this Act (2) to redeem the said debenture stock upon notice to the holders thereof as by the said agreement provided (3) to do all other acts and things necessary for carrying the said agreement into effect. Powers of Company to carry out scheduled agreement.

6. The Board is hereby empowered to do the following acts and things namely:— Powers of Board to carry out scheduled agreement &c.

(1) To guarantee the payment of the interest on the said debenture stock issued by the Company or to advance or provide moneys for the payment of such interest:

(2) To redeem or purchase the said debenture stock upon notice to the holders thereof as by the said agreement provided:

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- (3) To purchase from time to time any part or parts of the said debenture stock by agreement with the holder or holders thereof:
- (4) To hold any debenture stock so redeemed or purchased:
- (5) To determine the lease of the said undertaking as provided by the said agreement and the other agreements therein referred to and to pay any moneys becoming thereupon payable to the Company and upon such determination to exercise all or any of the powers and privileges now or hereafter conferred on the Company for the purposes of working and maintaining the said undertaking but subject to all the obligations of the Company in connexion therewith:
- (6) Notwithstanding anything in the Mersey Docks and Harbour Board (Overhead Railways) Act 1882 contained to exercise the borrowing powers thereby conferred on the Board for the purposes of this Act and to apply moneys so borrowed or any other moneys in their hands not required or made applicable for any other special purpose for any of the purposes of this Act:
- (7) To appoint and remove directors of the Company subject to the terms and conditions of the said agreement:
- (8) To do all other acts and things necessary for carrying the said agreement into effect.

Power of  
trustees  
executors  
&c. to accept  
debenture  
stock.

7. Trustees executors administrators and all other holders in any representative or fiduciary capacity of existing mortgages or debentures of the Company are hereby expressly authorised to apply for accept and hold any debenture stock issued in exchange therefor under the powers of this Act and to enter into agreements for the purposes of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this Act.

Priority of  
principal  
moneys  
secured by  
existing  
mortgages.

8. The principal moneys secured by all mortgages and debentures 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 debentures have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

**9.** The moneys raised by the Company under this Act shall be applied in paying off the mortgages or terminable debentures of the Company and subject thereto for the general purposes of the Company's undertaking to which capital is properly applicable and not otherwise.

A.D. 1911.

Application  
of moneys.

**10.** The borrowing powers of the Company under the Acts of 1892 1899 and 1900 are hereby repealed.

Repeal of borrow-  
ing powers of  
Company under  
previous Acts.

**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.

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

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

Provision as  
to general  
Railway  
Acts.

**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.

Costs of Act.

A.D. 1911. The SCHEDULE referred to in the foregoing Act.

AN AGREEMENT made the third day of April one thousand nine hundred and eleven between THE MERSEY DOCKS AND HARBOUR BOARD (herein-after called "the Board") of the one part and THE LIVERPOOL OVERHEAD RAILWAY COMPANY (herein-after called "the Company") of the other part.

WHEREAS this agreement is intended to be supplemental to the heads of agreement dated the twelfth day of April one thousand eight hundred and eighty-eight and made between the Board and Sir William Bower Forwood on behalf of the Company set forth in the schedule to the Liverpool Overhead Railway Company Act 1888 (herein-after called "the principal agreement") and to an agreement dated the thirteenth day of December one thousand eight hundred and eighty-eight and made between the Board of the one part and the Company of the other part set forth in the schedule to the Mersey Docks and Harbour Board Act 1889 and to an agreement dated the fifteenth day of March one thousand eight hundred and ninety-five and made between the Board of the one part and the Company of the other part which was confirmed and sanctioned by the Mersey Dock Act 1897 (herein-after called "the amending agreements"):

And whereas the Company hold and work their undertaking under an agreement for a lease from the Board for a period of 999 years from the first January one thousand eight hundred and eighty-eight pursuant to the principal agreement and determinable by notice as therein mentioned and subject to the principal and the amending agreements and also to divers enactments relating to or affecting the Company and the Board:

And whereas part of the railway included in the undertaking of the Company was opened for traffic in the month of March one thousand eight hundred and ninety-three and the Board will accordingly be entitled under clause 14 of the principal agreement to give notice determining the lease on the first January one thousand nine hundred and nineteen or at the expiration of any subsequent period of seven years:

And whereas the Board under powers contained in the Liverpool Overhead Railway Company's Act 1888 have subscribed for and still hold five thousand ordinary shares of ten pounds each part of the share capital of the Company:

And whereas the Company under their powers have issued terminable mortgage debentures carrying interest at the rate of four per



centum to the total amount of one hundred and ninety thousand pounds and have also issued terminable mortgage debentures carrying interest at the rate of four and a half per centum to the total amount of sixteen thousand five hundred pounds :

And whereas the whole of the said debentures are repayable by the Company on the first day of January one thousand nine hundred and thirteen and the Company is desirous of providing for the repayment or satisfaction of the said debentures by means of an issue of debenture stock :

And whereas the Company has requested the Board to guarantee the payment of the interest on such debenture stock and the Board have agreed so to do on the terms and conditions herein-after appearing :

Now it is hereby agreed between the parties hereto as follows :—

1. The Company shall create and issue at a price not less than par debenture stock carrying interest at a rate not exceeding four pounds per centum per annum to an amount not exceeding in the whole two hundred and twenty-six thousand five hundred pounds All such stock shall rank *pari passu*.

2. The said debenture stock or a sufficient part of the same or the proceeds thereof shall be applied in payment or satisfaction by exchange or otherwise of the mortgage debentures of the Company now outstanding The balance of the proceeds of the said issue shall be applied for the general purposes of the Company's undertaking to which capital is properly applicable.

3. The said debenture stock shall be perpetual subject only to the power of the Board in their own name or in the name of the Company or otherwise as the case may require to redeem or purchase the same from the holders of the said stock at par or the power of the Company with the consent of the Board to redeem the same at par on or at any time after the first day of January one thousand nine hundred and twenty-eight on giving not less than six calendar months previous notice in writing to the holders of the said stock expiring on the first day of January or the first day of July in any year.

4. The Board shall guarantee the due payment of the interest on the said debenture stock in manner following namely If the Company shall make default in payment of any interest on the said debenture stock or any part thereof the Board shall be liable on the demand in writing of the respective holder or holders of the stock in respect of which such default shall have been made to pay the interest due in respect of such stock to such holder or holders respectively.

5. The Company at least twenty-eight days before the due date for payment of any interest on the said debenture stock shall make provision for such payment in full or if unable so to do shall immediately and not less than twenty-one days before the due date give

A.D. 1911. notice in writing to the Board of such inability and the Board shall thereupon be at liberty to advance to the Company or otherwise provide sufficient moneys for the payment of such interest in full.

6. The terms of issue of and any circular or prospectus offering the said debenture stock for subscription or in exchange for existing debentures and also the form of the debenture stock certificate to be delivered to the holders shall be agreed between the Board and the Company. The guarantee by the Board of payment of interest shall be denoted by an endorsement on the debenture stock certificates signed on behalf of the Board by some person duly authorised for that purpose.

7. The Board shall have a charge upon the undertaking of the Company for all sums paid or provided by the Board for payment of interest under the above clauses or either of them and the amount for the time being outstanding in respect of such charge shall rank immediately after the said debenture stock and shall carry interest at a rate equal to and varying from time to time with bank rate as fixed by the Governor and Company of the Bank of England but not at any time to fall below four pounds per centum per annum. No dividend on any description of its capital or shares shall be paid by the Company so long as any sum shall be due from the Company to the Board under or in respect of the said charge. Provided that so long as there is any money due to the Board in respect of the said charge the Company shall not without their consent set apart money for renewal and improvements or for any purpose other than ordinary current working expenses.

8. If and whenever the amount of the charge aforesaid shall be not less than the sum of eighteen thousand pounds the Board shall be at liberty to commence an action against the Company claiming payment of the amount of the said charge which shall be deemed to be immediately payable to the Board. The Company in the said action shall consent to judgment for the amount of the said charge and shall also consent to the appointment of a receiver and manager of the undertaking of the Company on a summary application by the Board under the Railway Companies Act 1867 or any statutory modification or re-enactment thereof. An appointment of a receiver by the Court under this clause shall not prejudice or affect the right of the Board to determine the said lease under any power the Board may have in that behalf.

9. If any sum of not less than eighteen thousand pounds shall be due to the Board in respect of their said charge the Board shall be entitled from time to time to appoint and remove three directors in addition to the director of the Company appointed under the principal agreement until the whole of the amount due to the Board is paid off



The Board may remove any director appointed under this clause and appoint some other person in his stead and in the event of a vacancy in the directorate of the Company arising by the death resignation or otherwise of any appointee hereunder the Board may appoint some other person. The total number of directors of the Company shall not in any event exceed seven. The Company shall so arrange the conditions under which its directors other than those appointed by the Board shall hold office as to be able to procure the resignation of directors upon any appointment by the Board except on a vacancy. Directors appointed by the Board need not possess any share qualification.

10. The lease of the undertaking by the Board to the Company shall be determinable by the Board by notice in writing in the following event as well as in the cases mentioned in clause 28 of the principal agreement namely. If at any time a sum of not less than eighteen thousand pounds shall be due to the Board in respect of the said charge.

11. Upon any determination of the lease of the undertaking under the principal agreement as amended by these presents the said debenture stock for the time being outstanding and the charge thereby conferred shall remain unaffected and such charge shall continue to rank as a first charge upon the undertaking included in the said lease and the said undertaking (including the rolling stock) shall revert to or vest in the Board subject to the said debenture stock and to the rights of the holders thereof but without prejudice to the right of redemption of the Board. As from the date of such determination the Board shall pay the interest to the holders of the said stock direct and shall be bound to indemnify the Company from and against all future claims whatsoever in respect of the said debenture stock or the interest thereon. The amount of the said debenture stock for the time being outstanding and also any sum due to the Board in respect of their said charge shall be deducted from the purchase money of the undertaking and other sums payable as provided by clause 15 of the principal agreement or from the actual agreed value of the undertaking payable as provided by clause 31 of such agreement (in the event of determination under either clause 28 or 30 thereof) as the case may be. Provided always that the amount to be paid under clause 31 of such agreement shall not be less than the amount then outstanding of the said debenture stock.

12. The Company shall not without the consent of the Board apply to Parliament for any further borrowing powers.

13. The Company shall at all times permit the dock engineer of the Board or other person or persons appointed by the Board to inspect the railways tramways stations works rolling stock and all other property of the Company and give him or such person or persons all reasonable facilities for that purpose.

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14. The principal agreement and the amending agreements save in so far as the same are altered by these presents are hereby ratified and confirmed.

15. This agreement shall be scheduled to and confirmed by the Company's Bill now pending in Parliament.

16. This agreement shall be subject to such alterations as Parliament may think fit to make therein but if the Committee on the Bill make any alteration in this agreement or insert any provision in the Bill which in the opinion of the Board or the Company would materially alter the provisions of this agreement either party may elect to vacate this agreement.

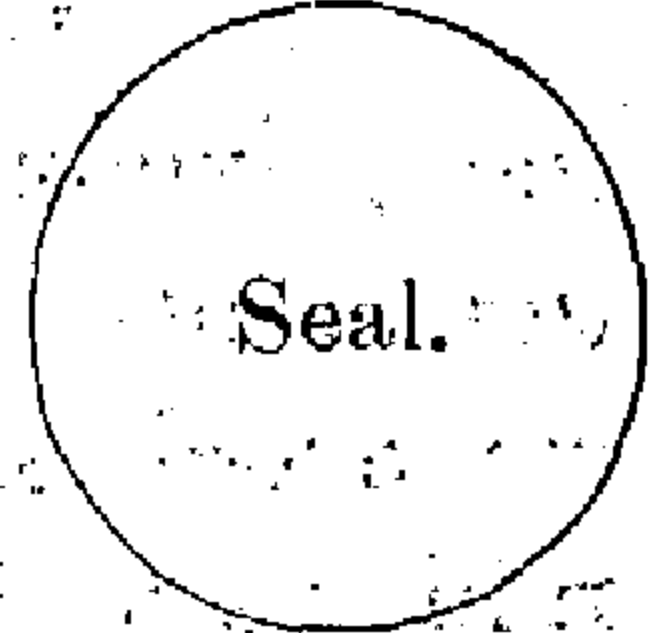
In witness whereof the Board and the Company have hereunto affixed their respective common seals the day and year first before written.

Passed under the common seal of the Mersey }  
Docks and Harbour Board in the presence of }

MILES KIRK BURTON

General Manager and Secretary.

H. R. R.



Passed under the common seal of the Liverpool }  
Overhead Railway Company in the presence of }

H. C. WOODWARD

GEO. H. ROBERTSON

WM. H. ALEXANDER Secretary.

} Directors.



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