



ANNO VICESIMO & VICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. xvi.

An Act to authorize the *Saint Helens Canal and Railway Company* to increase and regulate their Capital, and for other Purposes relating to the Company. [26th June 1857.]

WHEREAS the Capital of the *Saint Helens Canal and Railway Company* consists of Eight hundred and fifty-nine thousand two hundred Pounds, divided in the following

16 & 17 Vict. c. cxxxiv.

Manner :

Ordinary Stock, Class A., entitled to the ordinary Dividend after Payment of the Interest on Mortgages and Debentures and irredeemable Annuities, and of Dividends on the other Classes of Stock	£
Class B. 5 per Cent. Consolidated Stock	316,800
Class C. 6 per Cent. Consolidated Stock	144,000
Class D. 4½ per Cent. Consolidated Stock	158,400
Class E. 4½ per Cent. Stock	120,000
Class F. 6 per Cent. Stock	72,280
	47,720
	£859,200

And whereas the Amount received on the various Stocks of Classes D., E., and F. was paid on condition that up to the Second of *August* One thousand eight hundred and fifty-nine the Holders of Stock of Class D., and up to the Second of *August* One thousand eight hundred and sixty the Holders of Stock of Classes E. and F., should have

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the Option of converting the same into an equal Amount of ordinary Consolidated Stock of Class A.; and that after such respective Dates the Company should be at liberty to repay to the Holders of such Stocks who had not so elected to convert the same the Amounts respectively paid up by them on account of such Stocks; and it is expedient to enable the Company to fulfil the said Conditions, and that the Powers given to the Company by the recited Act with respect to their Capital should be amended: And whereas the Expense incurred by the Company in constructing the *Garston Dock* and with relation thereto has exceeded the estimated Cost of the said Work and the Amount of Capital authorized to be raised for the Purposes thereof, and it is necessary that the Company should be authorized to raise additional Capital: And whereas it is expedient that the Acts relating to the Company should in some respects be amended: But inasmuch as these Objects cannot be effected without the Authority of Parliament, may it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title. I. In citing this Act for all Purposes it shall be sufficient to use the Expression "The *Saint Helens Canal and Railway Act, 1857.*"

"The Company." II. The Expression "the Company" in this Act shall mean the "*Saint Helens Canal and Railway Company.*"

Power to raise additional Capital by Creation of new Shares. III. It shall be lawful for the Company from Time to Time to raise, by creating new Shares, in addition to the Sums of Money which they are already authorized to raise, any further Sum of Money not exceeding in the whole the Sum of One hundred thousand Pounds, and to attach to the Shares so to be created, or to any Portions of such Shares, such Preference or Priority of Dividend, not exceeding *Six per Centum per Annum*, and such Power of redeeming the same Shares, as shall from Time to Time be agreed on by an Extraordinary Meeting of the Company convened with due Notice of the Matter.

New Shares to be considered same as original Shares. IV. The Capital so to be raised by the Creation of new Shares shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned according to the Order of any Ordinary or Extraordinary Meeting of the Company, and shall be considered as Part of the General Capital of the Company, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the original Capital of the Company, except as to the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit: Provided always, that no greater Sum than Five Pounds shall be called on any One Share at any One Time, and that there

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there shall be an Interval of at least Three Months between successive Calls:

V. It shall be lawful for the Company, after the whole Capital authorized by this and the recited Acts has been subscribed for, and One Half thereof paid up, to have outstanding on Mortgage or Bond, inclusive of the Sums already borrowed, any Sums not exceeding in the whole Three hundred and nineteen thousand seven hundred Pounds, and to reborrow any Portion of the same from Time to Time paid off, unless in so far as the same or any Part thereof may be paid off by the Creation of irredeemable Annuities under the Powers of the "*Saint Helens Canal and Railway Act, 1853,*" (Section xxvi.)

Defining
borrowing
Powers.

VI. All the Monies authorized by this Act to be raised, whether by Shares or by Loan, shall be applied only to the Purposes of the Company's Undertaking.

As to Appli-
cation of
Capital.

VII. It shall be lawful for the Company to issue to all Proprietors of Stock of Classes D., E., and F., or the Shares to be created and issued under the Provisions of this Act, such Proprietors duly electing to accept the same, an Amount of Stock of Class A. equal to that of the other Classes which the said Proprietors respectively may desire to convert; and so much of the Stocks of Classes D., E., and F., and of the Shares to be issued under the Provisions of this Act as shall be so converted, shall be extinguished and cease to form Part of the Capital of the Company; and it shall also be lawful for the Company, with the Consent of a Special Meeting, after the Second Day of *August* One thousand eight hundred and fifty-nine, from Time to Time to create a new Stock of any Amount not exceeding that which shall not have been so converted as aforesaid in Classes D., E., and F., and the Shares to be issued under the Provisions of this Act, and to attach to such new Stock, with such Consent as aforesaid, a preferential Dividend not exceeding Four and a Half *per Centum per Annum*; and the Company shall apply the Proceeds of such new Stock in repaying to the Proprietors the Sums so paid by them on account of the said Stocks and Shares not so converted as aforesaid; and the Stocks and Shares so re-purchased shall be absolutely extinguished and cease to form Part of the Capital of the Company: Provided always, that nothing herein contained shall enable the Company to convert any of the Stock of Class D. before the Second Day of *August* One thousand eight hundred and fifty-nine, or of Classes E. and F. before the Second Day of *August* One thousand eight hundred and sixty, unless with the Consent of the Proprietor whose Stock shall be so converted.

As to the
Means of
redeeming
certain
Stocks.

VIII. Provided always, That no Preference or Priority of Dividend or other Advantage granted by virtue of this Act shall prejudice or affect any Preference or Priority in the Payment of Interest or Dividends

Protecting
existing
Preference
Shares.

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Dividends on any other Shares or Stock which shall have been granted by the Company in pursuance of or which may have been confirmed by any previous Act of Parliament, or which may otherwise be lawfully subsisting.

Company may sell Land for Rentcharge.

IX. It shall be lawful for the Company absolutely to dispose of their superfluous Lands in consideration of an annual Rentcharge, as well as or instead of a gross Sum.

Interest not to be paid on Calls paid up.

X. It shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposit for future Bills not to be paid out of the Company's Capital.

XI. It shall not be lawful for the Company, out of any Money by this Act or by any other Act relating to the Company authorized to be raised for the Purpose of such Act, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Company not exempt from Provisions of present and future General Acts.

XII. Nothing herein contained shall be deemed or construed to exempt the Company or their Undertaking from the Provisions of any General Act relating to Railways, Canals, or Docks, 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, authorized by this Act.

Expenses of Act.

XIII. All Costs, Charges, and Expenses of and incidental to the obtaining of this Act and preparatory thereto shall be paid by the Company.

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