



CHAPTER ccliv.

An Act to authorise the Hull Barnsley and West Riding Junction Railway and Dock Company to raise further money by debentures. A.D. 1884.
[14th August 1884.]

WHEREAS by the Hull Barnsley and West Riding Junction Railway and Dock Act 1880 (in this Act called "the Act of 1880") the Hull Barnsley and West Riding Junction Railway and Dock Company (in this Act called "the Company") were incorporated for the purpose of making and maintaining (amongst other things) railways in the west riding of the county of York and thence to Hull with a dock and other works in connexion therewith at Hull with a share capital of £3,000,000 and with power to borrow not exceeding £1,000,000 :

And whereas by the Hull Barnsley and West Riding Junction Railway and Dock (New Works) Act 1882 (in this Act called "the Act of 1882") the Company were authorised to extend their railways to Huddersfield and Halifax and to execute certain further works in connexion with those authorised by the Act of 1880 and to raise further capital amounting to £2,400,000 and to borrow £800,000 :

And whereas by the Hull Barnsley and West Riding Junction Railway and Dock (Various Powers) Act 1883 (in this Act called "the Act of 1883") the Company were authorised (amongst other things) to raise any additional sum or sums not exceeding in the whole £600,000 by new ordinary shares or stock or new preference shares or stock and to borrow on mortgage further sums not exceeding in the whole £200,000 :

And whereas the Company have raised and expended nearly the whole of the moneys which by the Act of 1880 they were authorised to raise by shares stock or borrowing but have not created any debenture stock :

[Local.-254.]

[Ch. ccliv.] *Hull, Barnsley, and West Riding Junction Railway and Dock (Money) Act, 1884.* [47 & 48 VICT.]

A.D. 1884.

— And whereas the Company have so far executed the works authorised by the Act of 1880 that the same might be completed before the 31st December next :

And whereas for various reasons the estimate for the works authorised by the Act of 1880 has been considerably exceeded and the Company require the further sum of £1,500,000 in order to enable them to pay for such of the said works as already have been executed and to complete the same and to execute or complete the works authorised as aforesaid by the Act of 1882 in connexion with those authorised by the Act of 1880 :

And whereas the Company have endeavoured but without success to raise further capital under the powers of the Acts of 1882 and 1883 by the creation of preference shares :

And whereas unless the Company are authorised to raise the necessary further capital by borrowing the same they will be unable to complete their works authorised by the Acts of 1880 and 1882 as aforesaid which the contractors of the Company have already owing to the inability of the Company to supply them with further money in payment for works in great part suspended discharging for that purpose many thousands of workmen and labourers and it is expedient that the Company be authorised to borrow further money accordingly but that object cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

Short title.

1. This Act may be cited as the Hull Barnsley and West Riding Junction Railway and Dock (Money) Act 1884.

Incorporation of Acts.

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

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

The conversion of the borrowed money into capital ;

The giving of notices ; and

The provision to be made for affording access to the special Act by all parties interested ;

and Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 are (except where expressly varied by this Act) incorporated with and form part of this Act.

[47 & 48 Vict.] *Hull, Barnsley, and West Riding* [Ch. ccliv.]
Junction Railway and Dock (Money) Act, 1884.

3. In addition to any sum or sums which the Company are authorised by the Acts of 1880 1882 and 1883 to borrow they may from time to time borrow on mortgage any sums not exceeding in the whole one million five hundred thousand pounds.

A.D. 1884.

Further power to borrow.

4. The provisions of the Act of 1883 for the appointment of a receiver are hereby repealed but without prejudice to any appointment made or proceedings taken before the passing of this Act.

Repealing provisions of former Act as to appointment of a receiver.

5. The mortgagees of the Company 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.

6. The principal moneys and interest secured by all mortgages granted by the Company in pursuance of the powers of the Act of 1880 before the passing of this Act and subsisting at the passing hereof shall during the subsistence of such mortgages and until the repayment thereof with all accumulations of interest have priority over the principal moneys and interest secured by any mortgages to be hereafter granted by virtue of the Act of 1880 the Act of 1882 the Act of 1883 this Act or any subsequent Act relating to the Company.

Priority of principal moneys and interest secured by existing mortgages.

7. And whereas the Company have not borrowed any money or created any debenture stock under the Act of 1882 or under the Act of 1883 but prior to the passing of each of these Acts the Company had borrowed money on mortgage under the Act of 1880 Therefore section 68 of the Act of 1882 and section 42 of the Act of 1883 shall respectively be read and have effect as if after the words "the interest of all debenture stock and of all mortgages at any time" the words "after the passing of this Act" had been originally inserted in each of those sections and as if after the word "mortgages" in the last line the words "to be hereafter granted as aforesaid" had been inserted: Provided always that nothing in this section shall prejudice the rights of the holders of any mortgages granted under the Act of 1880 subsequently to the Act of 1882 and before the passing of this Act.

Amending section 68 of Act of 1882 and section 42 of Act of 1883.

8. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing

Debenture stock.

[Ch. ccliv.] *Hull, Barnsley, and West Riding [47 & 48 VICT.]
Junction Railway and Dock (Money) Act, 1884.*

A.D. 1884. of this Act created and issued or granted by the Company under the Act of 1880 the Act of 1882 the Act of 1883 or this Act or any subsequent Act shall subject to the provisions of sections 6 and 7 of this Act and of any subsequent Act rank *pari passu* (without regard to the dates of the securities or of the Acts of Parliament or resolutions by which the stock or mortgages were authorised) and shall have priority over the principal moneys secured by mortgages to be hereafter granted as aforesaid.

Application
of money.

9. All money raised under this Act whether by debenture stock or borrowing shall be applied only for the purposes to which capital is properly applicable of the works authorised by the Act of 1880 and of the works authorised by the Acts of 1882 and 1883 in connexion with those authorised by the Act of 1880 but shall not be applied in or towards the construction of the Company's authorised extensions to Halifax and Huddersfield.

Interest not
to be paid on
calls paid up.

10. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act 1845.

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

11. The Company shall not out of any money by this Act authorised to be raised pay or deposit any sum which by any standing order of either House of Parliament now or hereafter in force may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Provisions as
to general
Railway Acts

12. Nothing in this Act contained shall exempt 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.

Costs of Act.

13. All the costs charges and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.