



CHAPTER xlii.

An Act for vesting the undertaking of the South Leeds Junction Railway Company in the East and West Yorkshire Union Railways Company and for other purposes. A.D. 1896.
[2nd July 1896.]

WHEREAS by the East and West Yorkshire Union Railways Act 1883 (in this Act called "the Act of 1883") the East and West Yorkshire Union Railways Company (in this Act called "the Company") were incorporated and were authorised to make and maintain certain railways in the West Riding of the county of York:

And whereas the following Acts have since passed relating to the Company and their undertaking viz.:—

The East and West Yorkshire Union Railways Act 1886 the East and West Yorkshire Union Railways Act 1888 the East and West Yorkshire Union Railways Act 1889 the East and West Yorkshire Union Railways Act 1890 and the East and West Yorkshire Union Railways Act 1894 (herein-after called "the Act of 1894"):

And whereas by various of the recited Acts passed subsequent to the year one thousand eight hundred and eighty-three the Company were authorised to abandon certain of their railways authorised by the Act of 1883 and their undertaking now consists of a railway from Lofthouse to Rothwell which has been opened and is being worked for the conveyance of mineral traffic:

And whereas by the Act of 1894 the ordinary capital of the Company was reduced to the sum of one hundred thousand pounds and the amount which the Company might borrow in respect of that capital was reduced to the sum of thirty-three thousand pounds and the Company were authorised in addition to their ordinary capital as by that Act reduced to raise additional capital not exceeding fifteen thousand pounds by the creation of preference

A.D. 1896. shares or stock bearing a dividend not exceeding the rate of five pounds per centum per annum and in respect of that additional capital to borrow five thousand pounds :

And whereas the Company have created and issued of their reduced ordinary capital shares to the nominal amount of eighty-five thousand pounds of which eighty-three thousand three hundred and fifty-five pounds has been paid up and the Company have under the provisions contained in the Act of 1894 created and issued preference stock to the nominal amount of fifteen thousand pounds the whole of which has been fully paid up and they have created debenture stock bearing interest at the rate of three and three-quarters per centum per annum to the amount of thirty thousand pounds :

And whereas by the South Leeds Junction Railway Act 1893 (in this Act called "the Act of 1893") the South Leeds Junction Railway Company (in this Act called "the South Leeds Company") were incorporated with a share capital of sixty thousand pounds and power to borrow on mortgage twenty thousand pounds and were empowered to make a railway in the parish of Rothwell commencing by a junction with the Company's railway and terminating at or near the south side of the Midland Railway near the bridge carrying that railway over the Leeds and Pontefract Road :

And whereas the South Leeds Company have created and issued the whole of their authorised share capital of which shares to the nominal amount of thirty-four thousand pounds have under the provisions of the Act of 1893 been divided into preferred half shares to the nominal amount of seventeen thousand pounds entitled to a dividend of four and a half per centum per annum in priority to the deferred half shares herein-after mentioned and deferred half shares to the nominal amount of seventeen thousand pounds and the said preferred and deferred half shares are fully paid up and the South Leeds Company have borrowed on debentures ten thousand pounds in respect of which they have created and issued debenture stock to the same amount bearing interest after the rate of four per centum per annum :

And whereas the railway of the South Leeds Company was opened for mineral traffic in the month of April one thousand eight hundred and ninety-five and has since been worked by the Company under and in accordance with certain heads of agreement between the two Companies scheduled to and confirmed by the Act of 1893 :

And whereas it is expedient that the undertaking of the South Leeds Company should be vested in the Company upon and subject to the terms and provisions herein-after set forth :

A.D. 1896.

And whereas by section 36 of the Act of 1893 it was provided that the deposit fund therein mentioned should not be paid or transferred to or on the application of the depositors thereof unless the South Leeds Company should previously to the expiration of the period of five years thereby limited for the completion of the said railway open the same for the public conveyance of passengers and by section 37 of the Act of 1893 it was provided that if the South Leeds Company should not previously to the expiration of the period limited for the completion of the said railway complete and open it for the public conveyance of passengers the deposit fund or so much thereof as should not have been paid to the depositors should be applied towards compensating landowners and other persons as therein mentioned and if no such fund was payable or a proportion of the deposit fund should have been found sufficient to satisfy all just claims in respect of such compensation then the deposit fund or such portion thereof as might not be required as aforesaid should if a receiver had been appointed or the South Leeds Company were insolvent or the undertaking had been abandoned be paid or transferred to such receiver or be applied in the discretion of the court as part of the assets of the South Leeds Company for the benefit of the creditors thereof and subject to such application should be repaid or retransferred to the depositors :

And whereas it is expedient that provision be made for the repayment or retransfer to the depositors of the said deposit fund notwithstanding that the railway of the South Leeds Company has not been opened for the public conveyance of passengers :

And whereas it is expedient that for the purposes of the transfer to the Company of the undertaking of the South Leeds Company further preference stock and further ordinary stock of the Company be created and vested in the holders of the preferred and deferred shares aforesaid in the capital of the South Leeds Company and that further debenture stock of the Company be created and vested in the holders of the debenture stock of the South Leeds Company :

And whereas it is expedient that the Company be authorised to apply their existing capital and funds for the purposes of this Act and to raise further money for the general purposes of their undertaking :

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

[Ch. xlii.] *East and West Yorkshire Union* [59 & 60 VICT.]
Railways (South Leeds Junction Railway Transfer) Act, 1896.

A.D. 1896. 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 East and West Yorkshire Union Railways (South Leeds Junction Railway Transfer) Act 1896.

Incorporation of general enactments. 2. The following enactments (so far as they are applicable for the purposes of and are not inconsistent with or expressly varied by this Act) are hereby incorporated with and shall be part of this Act (that is to say):—

Part V. (relating to amalgamation) of the Railways Clauses Act 1863:

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the several matters following namely:—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for nonpayment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money;

The conversion of the borrowed money into capital;

The consolidation of the shares into stock;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act:

And Parts I. II. and III. of the Companies Clauses Act 1863 (as amended by subsequent Acts) relating respectively to cancellation and surrender of shares to additional capital and to debenture stock as amended by the Companies Clauses Act 1869.

Interpretation. 3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction. And for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

4. Upon and from the passing of this Act (in this Act referred to as "the date of transfer") the railway stations sidings lands (including all lands whether surplus or otherwise) buildings works and conveniences as existing at the date of transfer of which the South Leeds Company are the owners or proprietors or which are vested in or held by any person or persons as trustees for or on behalf of that Company and all moneys credits choses in action and all other property real and personal of the South Leeds Company and all powers rights authorities and privileges of that Company shall be by this Act transferred to and shall vest in the Company.

A.D. 1896.
Transfer of undertaking and property of South Leeds Company to the Company.

5. The provisions of Part V. of the Railways Clauses Act 1863 herewith incorporated shall as from the date of transfer extend and apply to and in the case of the transfer by this Act of the undertaking of the South Leeds Company subject to the following modifications (that is to say) The provisions of the Act of 1893 relating to the constitution and capital of the South Leeds Company shall be by this Act repealed but notwithstanding such repeal the directors of the South Leeds Company who shall be in office at the date of transfer shall continue in office for the purpose of winding up the affairs of that Company so long as it shall be necessary for that purpose.

Application with modifications of Part V. of Railways Clauses Act 1863.

6. There is hereby created additional preference stock of the Company to the nominal amount of thirty thousand pounds consisting of new preference stock to the nominal amount of seventeen thousand pounds (herein-after referred to as "new preference stock A") to be deemed fully paid up and of new preference stock to the nominal amount of thirteen thousand pounds (herein-after referred to as "new preference stock B") The new preference stock B shall be fully paid up on or before the issue thereof The additional preference stock by this Act created shall be entitled to a preferential dividend at the rate of four per centum per annum as regards new preference stock A as from the day of the transfer and as regards new preference stock B as from the issue thereof out of the profits of each year in priority to the ordinary shares and ordinary stock of the Company and shall rank for payment of such dividend pari passu with the preference stock of the Company already created and issued as aforesaid But if in any year ending on the thirty-first day of December there are not profits available for the payment of the full amount of preferential dividend on the whole amount of such existing and new preference stock for that year no part of the deficiency shall be made good out of the profits of any subsequent year or out of any other funds of the Company.

Creation of additional preference stock to rank pari passu with that created under Act of 1894.

A.D. 1896.

Formation of
a general
class of
preference
stock.

7. And whereas all the holders of the preference stock of the Company already created and issued (herein-after called "the existing preference stock") have consented in writing to the provisions of this section Be it enacted that the existing preference stock and the additional preference stock to the nominal amount of thirty thousand pounds created by this Act shall respectively form part of a class of preference stock ranking *pari passu* for payment of dividend and hereinafter referred to as "the general preference stock" and the Company may at the time of the creation of any further preference stock under the powers of any Act to be hereafter passed resolve and declare that the further stock so created shall form part of the general preference stock and such further stock when and as the same is issued shall accordingly form part of the general preference stock All stock for the time being forming part of the general preference stock shall rank in respect of priority of dividend *pari passu* and without any preference by reason of the prior issue of any part thereof.

Terms to
which
preference
stock is
subject to be
stated on
certificates.

8. The terms and conditions to which any stock for the time being forming part of the preference stock will be subject shall be clearly stated as regards any stock other than the existing preference stock on the certificates thereof and as regards the existing preference stock on any new certificate for the last-mentioned stock to be hereafter issued by the Company.

Vesting of
new prefer-
ence stock A
in proprietors
of preferred
half shares of
South Leeds
Company.

9. The new preference stock A to the nominal amount of seventeen thousand pounds as aforesaid shall belong to and subject to this Act shall vest in the several persons who at the date of the transfer are the registered proprietors of the preferred half shares of the South Leeds Company to the like nominal amount.

Creation of
additional
ordinary stock
and vesting
of same in
proprietors of
deferred half
shares of
South Leeds
Company.

10. There is hereby created additional ordinary stock of the Company to the nominal amount of seventeen thousand pounds which stock shall belong to and subject to this Act shall vest in the several persons who at the date of the transfer are the registered proprietors of the deferred half shares of the South Leeds Company to the like nominal amount.

Creation of
additional
debenture
stock.

11. There is hereby created additional debenture stock of the Company (herein-after referred to as "the new debenture stock") of the nominal amount of ten thousand pounds bearing interest as from the date of transfer at the rate of three and three-quarters per centum per annum.

Vesting of
same in
proprietors of

12. The new debenture stock shall belong to and subject to this Act shall vest in the several persons who at the date of transfer are

A.D. 1896.

the registered proprietors of the debenture stock of the South Leeds Company of the nominal amount of ten thousand pounds as aforesaid in proportion to their respective holdings of that stock. . .

debenture stock of South Leeds Company.

13. Forthwith after the date of transfer the South Leeds Company shall proceed to wind up their affairs and when their affairs are completely wound up shall be by this Act dissolved and wholly cease to exist.

Winding up and dissolution of South Leeds Company.

14. Notwithstanding the dissolution by this Act of the South Leeds Company or the transfer to the Company of their undertaking by this Act and except only as is by this Act otherwise expressly provided everything before the dissolution or as the case may be the transfer done suffered and confirmed respectively under or by virtue of any Act or Acts relating to or affecting the South Leeds Company or their undertaking and every right by any such Act or Acts respectively saved shall be as valid as if the dissolution or as the case may be the transfer had not happened and the dissolution or as the case may be the transfer and the operation of this Act respectively shall accordingly be subject and without prejudice to everything so done suffered and confirmed and all rights so saved respectively and to all rights liabilities claims and demands both present and future which if the transfer had not happened would be incident to and consequent on any and every thing so done suffered and confirmed and all rights so saved respectively :

General saving of rights under Acts relating to South Leeds Company.

Provided that the generality of this provision shall not be restricted by any of the other sections and provisions of this Act.

15. Every portion of new preference stock A or of ordinary stock or of new debenture stock of the Company which by this Act is vested in holders of shares or (as the case may be) of debenture stock of the South Leeds Company shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the time of vesting affected the shares or debenture stock for which the same is substituted and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or as the case may be a proportionate part of the stock substituted.

New stock &c. to be held upon the same trusts &c.

16. The Company shall with all reasonable despatch after the date of transfer call in and cancel the certificates of the shares and debenture stock of the South Leeds Company for which the new stock of the Company is substituted in accordance with the

Company shall call in and cancel certificates of South

[Ch. xlii.] *East and West Yorkshire Union* [59 & 60 VICT.]
Railways (South Leeds Junction Railway Transfer) Act, 1896.

A.D. 1896.

Leeds Com-
pany's shares
and debenture
stock and issue
new certificates
in lieu thereof.

provisions of this Act and issue in lieu thereof certificates in the form and under the conditions in and under which the Company issue certificates of like stock in their undertaking but the holders of such existing certificates of shares or debenture stock shall not be entitled to any certificates of proprietorship under this Act until they shall have delivered up to the Company to be cancelled the certificates of proprietorship issued to them by the South Leeds Company before the act of transfer or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

Power to
apply
existing
funds.

17. The Company may raise and apply for or towards any of the purposes of this Act to which capital is properly applicable any money which they are already authorised to raise and which is not by the Act authorising the same to be raised made applicable for any special purpose or being so made applicable is not required for that purpose.

As to issue
of new
preference
stock B.

18. The directors of the Company may from time to time with the authority of a resolution of a general meeting convened with special notice of the object issue the whole or any part of the new preference stock B by this Act created but every part of the said stock shall be fully paid up before the issue thereof.

Application
of moneys
raised.

19. All moneys raised by the issue of new preference stock B shall be applied only for purposes of this Act or for the general purposes of the Company's undertaking.

Release of
deposit fund
under Act
of 1893.

20. Subject to the provisions of this Act and of section 37 of the Act of 1893 with respect to compensation to landowners and other persons injured and for the protection of creditors the High Court at any time after the passing of this Act on the application of the depositors mentioned in section 36 of the Act of 1893 may order that the deposit fund mentioned in that section and the interest or dividends (if any) thereon shall be paid or transferred to such depositors or to such other person or persons as they may appoint in that behalf and upon such order being made the said deposit fund and the interest or dividends thereon shall be paid or transferred to such depositors or such person or persons accordingly.

Interest on
calls not to
be paid out
of capital.

21. 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.

22. The Company shall not out of any money raised under the authority of this Act 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 to 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.

A.D. 1896.
Deposits for
future Bills
not to be
paid out of
capital.

23. Nothing in this Act contained shall exempt the Company or the South Leeds Company or the railway of either 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.

Provision as
to general
Railway
Acts.

24. 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.

Printed by EYRE and SPOTTISWOODE,
FOR

T. DIGBY FIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

