



CHAPTER CXCIV.

An Act to enable the Manchester Carriage and Tramways Company to provide for the consolidation of their share capital and for other purposes. [2nd August 1898.] A.D. 1898.

WHEREAS the Manchester Carriage and Tramways Company (in this Act called "the Company") incorporated by the Manchester Carriage and Tramways Company Act 1880 (in this Act referred to as "the Act of 1880") are the owners of various tramways in and near Manchester and Salford and are also lessees of various tramways belonging to the corporations of Manchester Salford Eccles and Oldham and the urban district councils of Moss Side and Withington :

And whereas the existing capital of the Company is five hundred thousand pounds made up as follows (that is to say) :—

	£
7,500 A shares of 20 <i>l.</i> each representing -	150,000
16,684 B shares of 10 <i>l.</i> each representing -	166,840
17,896 C shares of 10 <i>l.</i> each representing -	178,960
and 600 Preference shares of 7 <i>l.</i> each representing	4,200
	£500,000

And whereas the whole of the said B shares and preference shares have been issued and are fully paid up and the whole of the said A shares have been issued and the sum of fifteen pounds per share has been paid up thereon and sixteen thousand and seventy-two of the said C shares have been issued and the sum of seven pounds ten shillings per share has been paid up thereon :

And whereas it is expedient that provision should be made for consolidating the said A B and C shares and that the Company should be empowered to purchase and extinguish the said preference shares in manner provided by this Act :

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Company Act, 1898.

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And whereas the objects aforesaid 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 for all purposes as the Manchester Carriage and Tramways Company Act 1898.

Directors
may prepare
scheme for
conversion
and con-
solidation of
capital.

2.—(1) The directors of the Company may prepare a scheme for the conversion and consolidation of the A B and C shares of the Company (herein-after referred to as "the existing shares") into one stock of one class and bearing a uniform rate of interest.

(2) The directors shall send a copy of such scheme at the same time to every holder of the existing shares with a notice that the scheme will be submitted to the consideration of a meeting of the shareholders of the Company.

(3) The directors shall submit the scheme to the consideration of an extraordinary meeting of the shareholders of the Company to be held not sooner than one month and not later than two months after the copies of the scheme shall have been sent to the holders of the existing shares as aforesaid and if such extraordinary meeting think fit they may by a majority of the votes (according to the scale of voting prescribed by the Company's Acts) of the shareholders present in person or by proxy and entitled to vote at such meeting sanction the scheme and the scheme if so approved of and sanctioned but not otherwise shall be carried into effect.

(4) In the event of the failure from any cause of any scheme prepared by the directors as aforesaid the directors may if and as often as they think fit prepare a new scheme in lieu of any previous scheme which may not have been approved of as aforesaid and such new scheme shall be dealt with and shall have effect in all respects as is herein-before provided with respect to the original scheme.

(5) For the purpose of carrying any scheme so approved of and sanctioned into effect the directors may and shall create and issue new stock with such name and of such nominal amount as shall be specified in such scheme in lieu of the existing shares to be converted and consolidated as therein mentioned and shall furnish to every holder of such existing shares free of charge a certificate for the amount of new stock to which he is entitled and after the creation and issue of such new stock the existing shares in lieu of which such new stock is issued and the certificates of such existing shares shall be deemed to be cancelled.

[61 & 62 VICT.] *Manchester Carriage and Tramways* [Ch. cxcv.]
Company Act, 1898.

(6) The holders of new stock shall be entitled to vote in respect thereof at meetings of the Company according to such scale as may be prescribed by the scheme.

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3. The Company may purchase all or any of the six hundred preference shares of the Company and any shares so purchased shall be transferred to the Company and upon such transfer the shares so transferred shall be and be taken to be thenceforth extinguished and the certificates of such shares shall be and be taken to be cancelled.

Power to purchase and extinguish existing preference shares.

4. Nothing in this Act contained shall exempt the Company or the tramways from the provisions of any general Act relating to tramways 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 tolls or charges authorised to be taken by the Company.

Provision as to general Tramway Acts.

5. 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.

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