



### CHAPTER clxv.

An Act for conferring further powers on the Furness Railway Company for the construction of works the raising of capital and otherwise in relation to their undertaking and for other purposes. [1st August 1899.] A.D. 1899.

**W**HEREAS it is expedient that the Furness Railway Company (in this Act called "the Company") be empowered to make and maintain a new lock in connection with their Barrow Docks and to alter and lower the sill of one of their existing locks as herein-after described:

And whereas by the Furness Railway (Steamboats) Act 1872 the Company were authorised to build purchase hire provide maintain hold work and use steam and other vessels of every or any description and therein and thereby to convey and carry passengers animals minerals goods merchandise and things of every description on Windermere Lake and Coniston Lake respectively in the counties of Lancaster and Westmoreland and to do all acts that might be necessary to enable them to carry fully into effect the purposes aforesaid and the Company were authorised to take demand and recover for the conveyance of passengers animals minerals goods merchandise and other things in the steam or other vessels so provided worked and used by them such reasonable tolls rates or charges as they should think fit:

And whereas by the Furness Railway Act 1872 (section 28) the Company were authorised to purchase by agreement hold and use for the purposes of piers and other works and conveniences on the shores of Windermere Lake and Coniston Lake respectively any quantity of land not exceeding in the whole five acres:

And whereas the Company have constructed and acquired piers and other works and conveniences on the shores of and work and use vessels on Windermere Lake and Coniston Lake respectively:

And whereas the existing piers of the Company in Bowness Bay and at Waterhead on Lake Windermere are insufficient for the

A.D. 1899. — proper accommodation of the increasing traffic thereat and it is expedient that the Company be authorised to remove and discontinue those piers and in lieu thereof to make and maintain the new piers herein-after described :

And whereas it is expedient to confer further powers on the Company with reference to the acquisition and holding of hotels in connection with their undertaking :

And whereas it is expedient that the Company be authorised to establish coach services in connection with or in extension of their railway system as by this Act provided :

And whereas it is expedient to authorise the Company to acquire by agreement additional lands for extraordinary purposes and for extending their sidings workshops sheds buildings works and conveniences and for other purposes connected with their undertaking :

And whereas by section 3 of the Furness Railway Act 1891 (in this Act called "the Act of 1891") the Company were authorised to hold appropriate and use for purposes connected with their undertaking certain lands being portions of the lands referred to in that Act and in this Act as "the Barrow lands" and which portions are coloured green on the plan signed in duplicate by the Right Honourable the Earl of Morley and deposited as in that Act mentioned and referred to in that Act and in this Act as "the Barrow lands plan" and until so appropriated and used the Company were authorised to demise let or otherwise deal with any of such lands and any erections or buildings thereon for such considerations and subject to such covenants reservations and restrictions and generally upon such terms and conditions in all respects as the Company should think fit and it is expedient that such further provisions as are in this Act contained should be made with reference to such lands erections and buildings :

And whereas by the Furness Railway Act 1894 (section 10) powers were conferred on the Company to sell lease let and dispose of certain lands in the parish and borough of Barrow-in-Furness and it is expedient that the powers of the Company under that section should be extended to any of their warehouses sheds wharves and other erections and buildings situate on or adjoining any of such lands and to any works and conveniences which may be requisite or convenient for the purposes of any trade or business carried on at or near the docks or in connection with the undertaking of the Company as by this Act provided :

And whereas it is expedient to extend the respective periods limited by the Act of 1891 (section 4) for the sale of the portion of the Barrow lands and of the Seascote lands mentioned or referred to in that section :

And whereas it is expedient that such provisions as are in this Act contained should be made for empowering the Company to establish a fund for providing a guarantee to the Company for the good conduct of their officers and servants :

And whereas it is expedient that the four pounds per centum debenture stock of the Company should be converted into debenture stock bearing interest at the rate of three pounds per centum per annum and that the ordinary stock of the Company should be converted into preferred and deferred ordinary stock of the Company as by this Act provided :

And whereas it is expedient that the Company be empowered to raise additional capital for the purposes of the new lock piers and other works by this Act authorised and for other the purposes of this Act and for extending their sidings workshops sheds buildings works and conveniences and for the general purposes of their undertaking :

And whereas it is expedient that such further provisions be made with respect to the Company and their undertaking as are in this Act contained :

And whereas plans and sections showing the lines and levels of the works authorised by this Act and plans of the lands to be acquired compulsorily under the powers of this Act and also books of reference to the plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the lands required or which may be taken for the purposes or under the powers of this Act were duly deposited with the clerks of the peace for the counties of Lancaster and Westmoreland and are hereinafter respectively referred to as the deposited plans sections and books of reference :

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 Commons in this present Parliament assembled and by the authority of the same as follows :—

1. This Act may be cited as the *Furness Railway Act 1899.*

Short title.

2. The following Acts and parts of Acts are (so far as they are applicable for the purposes of and except where expressly varied by this Act) incorporated with and form part of this Act (that is to say) :—

Incorporation of general Acts.

The Lands Clauses Acts :

The Railways Clauses Consolidation Act 1845 :

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Part I. (relating to the construction of a railway) of the Railways Clauses Act 1863 :

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

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 non-payment of calls ;

The remedies of creditors of the Company against the shareholders ;

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

The conversion of borrowed money into capital ;

The consolidation of the shares into stock ;

The making of dividends ;

The giving of notices ;

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

And Part I. (relating to cancellation and surrender of shares)

Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts.

Interpretation.

**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.

Power to construct new lock &c.

**4.** Subject to the provisions of this Act the Company may make and maintain in the lines and according to the levels shown on the deposited plans and sections thereof the new lock and the alteration and lowering of the cill of one of their existing locks herein-after described together with all proper and necessary gates caissons cranes entrances roads approaches culverts drains shipping and landing places quays wharves jetties warehouses buildings machinery apparatus and other incidental works and conveniences connected therewith and may enter upon take use and appropriate such of the lands shown on those plans and described in the deposited books of reference relating thereto as may be required for those purposes (that is to say) :—

(A) A new lock from the Ramsden Dock Basin into the Ramsden Dock of the Company at Barrow-in-Furness :

(B) An alteration and lowering of the north-eastern cill of the existing lock of the said Ramsden Dock.

The works above described will be wholly made or situate in the county borough and parish of Barrow-in-Furness in the county of Lancaster. A.D. 1899.

5. The new lock and incidental works shall for the purposes of tolls rates and charges and for all other purposes whatsoever be part of the Barrow docks of the Company and be comprised in the undertaking of the Company. Rates and charges for new lock.

6. The limits within which the powers of the harbour-master pier-master meters and weighers appointed by the Company may be exercised are hereby extended so as to comprise and include the new lock and the works and conveniences connected therewith. Extension of limits of harbour-master &c.

7. The byelaws of the Company relating to their existing docks and works at Barrow-in-Furness shall so far as the same are applicable thereto extend and apply to the new lock and the works and conveniences connected therewith. Byelaws.

8. If the new lock is not completed within ten years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing the new lock or otherwise in relation thereto shall cease except as to so much thereof as is then completed. Period for completion of new lock.

9. Subject to the provisions of this Act the Company may remove and discontinue their existing piers in Bowness Bay and at Waterhead respectively on Lake Windermere and in lieu thereof and in substitution therefor may make and maintain in the lines and according to the levels shown on the deposited plans and sections thereof the new piers herein-after described with all proper and necessary landing places buoys buildings machinery appliances works and conveniences connected therewith and may enter upon take and use such of the lands delineated on those plans and described in the deposited books of reference relating thereto respectively as may be required for those purposes. Power to remove existing and make new piers on Lake Windermere.

The new piers herein-before referred to and by this Act authorised to be made by the Company are—

- (1) A new pier to be wholly situate in the parish and urban district of Bowness on Windermere and on the bed and shore of Lake Windermere in the county of Westmoreland commencing at or near the commencement of the said existing pier of the Company in Bowness Bay and extending into Lake Windermere in a north-westerly direction for a distance of seventy yards or thereabouts and there terminating :
- (2) A new pier to be wholly situate in the parish and urban district of Ambleside and on the bed and shore of Lake Windermere in the county of Westmoreland commencing at

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or near the commencement of the said existing pier of the Company at Waterhead and extending into Lake Windermere in a south-westerly direction for a distance of sixty yards or thereabouts and there terminating :

And the said piers shall for all purposes be part of the undertaking of the Company.

Power to dredge.

**10.** The Company may dredge deepen and improve the bed channel and shore of Lake Windermere on the site of and near any part of the new piers by this Act authorised so far as may be necessary for improving the approaches and providing convenient means of access to such piers and may use and appropriate or dispose of any materials so dredged.

Period for completion of new piers.

**11.** If the new piers are not completed within five years from the passing of this Act then on the expiration of that period the powers by this Act granted to the Company for making and completing the new piers or otherwise in relation thereto shall cease except as to so much thereof as is then completed.

Deviation.

**12.** In the construction of the works authorised by this Act the Company may deviate laterally to any extent not exceeding the limits of lateral deviation shown on the deposited plans thereof and may deviate vertically from the levels shown on the deposited sections of the works to any extent not exceeding five feet upwards and ten feet downwards.

Period for compulsory purchase of lands.

**13.** The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years from the passing of this Act.

Persons under disability may grant easements &amp;c.

**14.** Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which persons other than the grantors have an interest) required for the purposes of this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Restriction on taking houses of labouring class.

**15.**—(1) The Company shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more

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houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

(2) If the Company acquire or appropriate any house or houses under the powers of this Act in contravention of the provisions of this section they shall be liable to a penalty of five hundred pounds in respect of every such house which penalty shall be recoverable by the Local Government Board by action in the High Court and shall be carried to and form part of the Consolidated Fund of the United Kingdom Provided that the court may if it think fit reduce such penalty.

(3) For the purposes of this section the expression "labouring class" means mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

16. The Company shall not under the powers of this Act construct on the shore of the sea or of any creek bay arm of the sea or navigable river communicating therewith where and so far up the same as the tide flows and reflows any work without the previous consent of the Board of Trade to be signified in writing under the hand of one of the secretaries or assistant secretaries of the Board of Trade and then only according to such plan and under such restrictions and regulations as the Board of Trade may approve of such approval being signified as last aforesaid and where any such work may have been constructed the Company shall not at any time alter or extend the same without obtaining previously to making any such alteration or extension the like consents or approvals If any such work be commenced or completed contrary to the provisions of this Act the Board of Trade may abate and remove the same and restore the site thereof to its former condition at the costs and charges of the Company and the amount of such costs and charges shall be a debt due from the Company to the Crown and shall be recoverable as a Crown debt or summarily.

Works below high-water mark not to be commenced without consent of Board of Trade.

17. For the protection of the Bowness on Windermere Urban District Council (in this section called "the council") the following provisions shall have effect (that is to say):—

For protection of Bowness on Windermere Urban District Council.

(1) Notwithstanding anything contained in this Act or shown on the deposited plans and sections the new pier at Bowness on Windermere by this Act authorised shall be constructed

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in accordance with the plan signed in triplicate by the Right Honourable the Earl of Morley the Chairman of the Committee of the House of Lords to whom the Bill for this Act was referred (one copy of which has been deposited in the Parliament Office of the House of Lords) and the height of the said new pier shall not exceed the height of the existing pier by more than two feet and unless the pier is constructed as a close pier the Company shall to the satisfaction of the council provide and maintain means for preventing boats from passing under or becoming entangled with the pier :

- (2) The powers of dredging deepening and improving the bed channel and shore of Lake Windermere by this Act conferred upon the Company so far as they relate to or affect the foreshore on the north side of the said new pier shall be carried out under the supervision and to the satisfaction of the surveyor of the council :
- (3) The Company shall not at any future time widen lengthen or increase the height of the said new pier without the consent in writing of the council :
- (4) The Company shall not erect any hotel or refreshment room on the said new pier or at or contiguous to their station at Bowness without the consent in writing of the council :
- (5) If any difference shall arise between the Company and the council under this section or as to anything to be done or not to be done thereunder such difference shall unless otherwise agreed be determined by an engineer to be appointed on the application of the Company or the council by the President of the Institution of Civil Engineers.

For protec-  
tion of  
Ambleside  
Urban Dis-  
trict Council.

**18.** For the protection of the Ambleside Urban District Council (in this section called " the council ") the following provisions shall have effect (that is to say) :—

- (1) Notwithstanding anything contained in this Act or shown on the deposited plans and sections the new pier at Ambleside by this Act authorised shall be constructed in accordance with the plan signed in triplicate by the Right Honourable the Earl of Morley the Chairman of the Committee of the House of Lords to whom the Bill for this Act was referred (one copy of which has been deposited in the Parliament Office of the House of Lords) and the height of the said new pier shall not exceed by more than one foot the height of the existing pier at the present booking office and the said new pier shall so far as regards the planking of the sides and end be in accordance with the existing pier :

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- (2) The Company shall not at any future time widen lengthen or increase the height of the said new pier without the consent in writing of the council :
- (3) The Company shall not at any time heighten their present station or buildings at Ambleside nor place or construct any refreshment room on the said new pier or on any other part of their property adjoining their station and pier at Ambleside without the consent in writing of the council :
- (4) The Company shall to the reasonable satisfaction of the council provide at the end of the said new pier a sufficient light which shall be kept burning from dusk till the hour of eleven o'clock in the evening of every day during the months of July August and September :
- (5) If any difference shall arise between the Company and the council under this section or as to anything to be done or not to be done thereunder such difference shall unless otherwise agreed be determined by an engineer to be appointed on the application of the Company or the council by the President of the Institution of Civil Engineers.

**19.** The Company may acquire erect provide hold enjoy and maintain as part of their undertaking hotels refreshment rooms and other like accommodation at or in the vicinity of any of their stations and piers They may furnish stock equip manage and conduct the said hotels and refreshment rooms and the business thereof and may employ officers managers and servants therein or in connection therewith And the officer or manager of any such hotel or refreshment room designated as such by the Company shall be deemed to be the real resident holder and occupier thereof And the Company may for any of the purposes aforesaid acquire by agreement and hold lands and apply their corporate funds or any of them and may let on lease or otherwise the said hotels and refreshment rooms or other like accommodation so provided by them for any period not exceeding in the case of hotels twenty-one years and in the case of refreshment rooms or other like accommodation seven years.

Company  
may provide  
hotel accom-  
modation.

**20.** The Company may provide own work and use coaches and other vehicles for the conveyance of passengers passengers' luggage goods and parcels in connection with or in extension of their railway system at any of their stations at Broughton in Furness Coniston Grange over Sands Greenodd Ambleside Lake Side (Windermere) and Seascale and may make charges in respect of such conveyance and may provide horses and enter into contracts and agreements with any company or person with reference to the

Company  
may provide  
work and use  
coaches  
&c.

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Power to acquire additional lands by agreement for general purposes.

**21.** Subject to the provisions of this Act the Company in addition to the other lands which they are by this Act authorised to acquire may by agreement purchase take use and appropriate for the extraordinary purposes mentioned in the Railways Clauses Consolidation Act 1845 and for the purposes of extending their sidings workshops sheds buildings works and conveniences and for other purposes of their undertaking any quantity of land not exceeding fifty acres but nothing in this Act shall exempt the Company from any indictment action or other proceeding for nuisance in the event of any nuisance being caused or permitted by them upon any land so taken.

Extending section 3 of Act of 1891.

**22.**—(1) Notwithstanding anything contained in any of the Acts relating to the Company or in any Acts incorporated therewith the Company may demise let or otherwise deal with any portion of the Barrow lands coloured green on the Barrow lands plan and any erections or buildings thereon (whether previously appropriated and used for purposes connected with the undertaking of the Company or not) which may be requisite or convenient for the purposes of any trade or business to be carried on at or near the docks and works or in connexion with the undertaking of the Company for such considerations and subject to such covenants reservations and restrictions and for such periods and generally upon such terms and conditions in all respects as the Company shall think fit.

(2) Notwithstanding anything in the Lands Clauses Acts to the contrary the Company shall not be bound to sell or dispose of any lands erections or buildings demised let or otherwise dealt with under the provisions of this section or of section 3 of the Act of 1891 or the reversion thereof.

(3) The Company as and when they deem it expedient may sell and dispose of the reversion of any lands erections or buildings demised let or otherwise dealt with under the powers of this section or of section 3 of the Act of 1891.

(4) The Company may if and when they think fit sell and convey any of the said lands erections or buildings to which this section and section 3 of the Act of 1891 apply to such persons as the Company think fit.

(5) The receipt of three directors of the Company for any purchase moneys payable to the Company under or by virtue of the provisions of this section shall effectually discharge the person paying the same therefrom and from being bound to see to the

application or being answerable for the loss misapplication or non-application thereof. A.D. 1899.

(6) All purchase moneys received by the Company in respect of the sale or disposition of any of the said lands erections or buildings or the sale of the reversion of any lands erections or buildings demised let or otherwise dealt with under the powers of this section and of section 3 of the Act of 1891 may after paying all expenses incident to such sales or dispositions and satisfying all lawful demands to which the lands works and premises so respectively sold or disposed of shall be liable be applied to any of the general purposes of the Company to which capital is properly applicable.

**23.** Notwithstanding anything contained in any of the Acts relating to the Company or in any of the Acts incorporated therewith the Company may grant leases of or sell any of their warehouses sheds wharves and other erections and buildings situate on or adjoining any of the lands to which section 10 of the Furness Railway Act 1894 applies and any of their cranes machines floating docks works and conveniences now belonging to them or constructed under the powers of this Act which may be requisite or convenient for the purpose of any trade or business to be carried on at or near the docks and works or in connexion with the undertaking of the Company for such considerations and subject to such covenants reservations and restrictions and generally upon such terms and conditions in all respects as the Company think fit. Extending section 10 of Act of 1894.

**24.** Section 4 (Extension of time for sale of remaining portion of Barrow lands and Seascale lands) of the Act of 1891 shall be read and have effect as if the words "twenty years" had been contained therein instead of the words "ten years" wherever the latter words occur in that section. Extension of time for sale of portion of Barrow lands and Seascale lands.

**25.—(1)** The Company may establish and maintain a guarantee fund for insuring the good conduct of their officers and servants as the Company think fit and the rules and regulations of the fund may be such as the Company and the contributors thereto or any committee or persons nominated or approved by the contributors to act on their behalf from time to time think fit. Guarantee fund.

(2) The Company may accept the security of the guarantee fund established under this Act as a sufficient security for the good conduct of all or any of the officers and servants of the Company for whose good conduct the Company from time to time are required or authorised to take any security.

(3) The rules and regulations may include rules and regulations for determining the contributions whether yearly or otherwise to be made to the fund partly by the Company and partly by officers and

A.D. 1899. — servants of the Company and the benefits to be derived from the fund and the management and disposal of the fund and other matters relating thereto.

(4) Any moneys from time to time paid in respect of the guarantee fund may be invested in the debenture stock of the Company or in any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money.

Conversion of debenture stock.

**26.** On the first day of July one thousand nine hundred the then existing and authorised four per centum debenture stock of the Company shall be by virtue of this Act cancelled and extinguished and on that day there shall be by virtue of this Act and without further or other authority created in lieu thereof three per centum debenture stock of the Company to an amount exceeding by thirty-three and one third per centum the nominal amount of the stock so cancelled and extinguished. Every holder of the existing four per centum debenture stock shall be entitled to and shall receive in substitution for every one hundred pounds of such stock held by him one hundred and thirty-three pounds six shillings and eight pence of the new three per centum debenture stock and so in proportion for every fraction of one hundred pounds. Provided that the nominal amount of three per centum debenture stock issued under this section shall not so as in any way to limit or affect the borrowing powers of the Company be deemed to exceed the nominal amount of the four per centum debenture stock for which it is substituted.

Power to trustees &c. to accept new stock.

**27.** Trustees executors administrators and all other holders in any representative or fiduciary capacity of existing debenture stock of the Company are hereby expressly authorised to accept and hold any stock created and issued in substitution therefor under the powers of this Act and may hold dispose of or otherwise deal with the same in all respects as they might have held disposed of or otherwise dealt with the four pounds per centum debenture stock for which such three pounds per centum debenture stock was substituted.

New stock to be held on same trusts &c. as existing stock.

**28.** The debenture stock by this Act substituted for any existing debenture stock shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those on or to which such existing stock was held immediately before the substitution and so as to give effect to and not to revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting such existing stock and every such deed will or other instrument or testamentary or other

disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock. A.D. 1899.

**29.** The Company may at any time after the passing of this Act pursuant to the resolution of an extraordinary general meeting of the Company create ordinary stock of two classes to be called respectively "Furness Railway Preferred Converted Ordinary Stock" and "Furness Railway Deferred Converted Ordinary Stock" (herein-after referred to respectively as "preferred converted stock" and "deferred converted stock") to be issued in accordance with the provisions of this Act in substitution for ordinary stock from time to time created and issued and the following provisions shall apply to and in the case of any stock created under the powers of this section (that is to say):—

Conversion of ordinary stock into preferred and deferred stocks.

- (1) Preferred converted stock and deferred converted stock shall be issued only in substitution for ordinary stock and by way of duplication of portions of original stock as follows (that is to say) One hundred pounds of preferred converted stock and one hundred pounds of deferred converted stock shall be issued in substitution for any one hundred pounds of ordinary stock and so in proportion for any greater or smaller amount of ordinary stock:
- (2) Such issue and substitution may be made on the request in writing of any holder of ordinary stock but not otherwise and the directors may from time to time make rules with respect to the notice to be given of such application and the date on which such issue shall take place or at or from which such substitution shall take effect:
- (3) The certificates for any ordinary stock for which preferred converted stock and deferred converted stock are substituted shall before the issue of such last-mentioned stocks be delivered up to the Company to be and shall be cancelled by them and certificates for preferred converted stock and deferred converted stock respectively shall be issued gratis in exchange therefor by the Company to the holder of such ordinary stock:
- (4) The Company shall notwithstanding the conversion under the powers of this Act of any ordinary stock continue to ascertain and declare their dividends on the amount of ordinary stock which would have been entitled to dividend if no such conversion had taken place and the dividend so declared shall for all purposes be held to be the dividend upon such ordinary stock of the Company:
- (5) The sum which would be payable in any year ending the thirty-first day of December by way of dividend on any ordinary stock for which preferred converted stock and

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- deferred converted stock are substituted if the substitution had not taken place shall be applied in payment of dividend on such preferred converted stock and deferred converted stock in manner following (that is to say) First in or towards payment of a fixed maximum dividend on the preferred converted stock at such rate not exceeding three pounds per centum per annum as shall be determined by the resolution creating the same and the whole of the remainder (if any) in payment of dividend on the deferred converted stock. The dividends on the respective stocks may be paid half-yearly any payment made in respect of the first half of any year being in the case of preferred converted stock made on account of the maximum rate for the whole year :
- (6) If in any year ending on the thirty-first day of December the sum which in that year would have been payable by way of dividend on any ordinary stock shall not be sufficient for payment in full of the maximum dividend aforesaid on the preferred converted stock substituted for such ordinary stock 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 :
  - (7) In respect of dividend to the extent of the maximum aforesaid preferred converted stock shall at all times have priority over deferred converted stock created or to be created and issued and shall to the extent of such maximum rank *pari passu* with ordinary stock created or to be created and issued and preferred and deferred converted stocks along with ordinary stock shall to all intents rank after all preference shares and stock of the Company created or to be created and issued :
  - (8) Preferred converted stock and deferred converted stock shall respectively confer and have all such other rights qualifications privileges liabilities and incidents (except so far as regards the right to dividend which shall be as herein-before provided) as from time to time would have attached and been incident to the ordinary stock for which it is substituted if the substitution had not taken place :
  - (9) Preferred converted stock and deferred converted stock shall respectively confer the same rights of voting as would have been conferred by an equal nominal amount of ordinary stock :
  - (10) The terms and conditions on which any preferred converted stock and deferred converted stock is issued shall so far as reasonably practicable be stated on the certificates thereof :
  - (11) Trustees executors administrators and all other holders in any representative or fiduciary capacity of ordinary stock of

the Company are hereby expressly authorised to apply for accept and hold any stock issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this enactment :

- (12) Preferred converted stock and deferred converted stock shall respectively be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the ordinary stock in substitution for which the same are issued was held immediately before the substitution and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock or stocks :
- (13) The provisions of the Companies Clauses Consolidation Act 1845 with respect to the transfer and transmission of shares shall mutatis mutandis apply to and in the case of preferred converted stock and deferred converted stock :
- (14) If the Company under the powers and provisions of this section create and issue any preferred converted stock and deferred converted stock the forms of accounts and of returns prescribed by and referred to in the Regulation of Railways Act 1868 and in the Regulation of Railways Act 1871 or in any Act amending the same shall from time to time continue to be made up so as to show the amount of ordinary stock authorised created and received as if such substitution had not taken place but the statement of capital account shall set forth in addition to the particulars required by the First Schedule to the Act first named the amount of preferred converted stock and deferred converted stock respectively :
- (15) On the passing of this Act so much of section 21 of the Furness Railway Act 1855 as relates to the qualification of a director is by this Act repealed And the qualification of a director of the Company shall be the holding in his own right of ordinary stock of the nominal value of not less than five hundred pounds or of preferred converted stock and deferred converted stock or either of them of the nominal value of not less than one thousand pounds :
- (16) Any increase in the nominal amount of the ordinary capital of the Company by virtue of this Act shall not increase the amount which under any Act or Acts the Company are authorised to borrow upon mortgage or by the creation and issue of debenture stock and for the purpose of any such Act or Acts the amount of capital in respect of which the

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borrowing powers of the Company may be exercised shall be taken to be the amount of which the capital of the Company would have consisted if the ordinary stock had not been converted under this Act.

Power to raise additional capital.

**30.** The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 from time to time raise for the purposes of this Act and for the general purposes of their undertaking any additional capital not exceeding in the whole three hundred thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal amount than ten pounds.

Shares not to be issued until one-fifth paid up.

**31.** The Company shall not issue any share created under the authority of this Act nor shall any share vest in the person or Corporation accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof.

Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock.

**32.** Except as is by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively (except any capital and shares and stock therein to which a preferential dividend is attached and the holders thereof respectively) shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital. The capital in new shares or stock so created shall form part of the capital of the Company. Provided that (unless otherwise specified in any resolution of the Company creating the same) no person shall be entitled to vote in respect of any share or stock created or issued under this Act to which a preferential dividend shall be assigned.

Dividends on new shares or stock.

**33.** Every person who becomes entitled to new shares or stock issued by the Company under this Act shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend either preferential or ordinary as the case may be with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Power to borrow on mortgage.

**34.** The Company may in respect of the additional capital of three hundred thousand pounds which they are by this Act

authorised to raise from time to time borrow on mortgage of their undertaking any sums not exceeding in the whole one hundred thousand pounds and of that sum they may borrow not exceeding fifty thousand pounds in respect of each one hundred and fifty thousand pounds of the said additional capital but no part of either of the said sums of fifty thousand pounds shall be borrowed until shares for so much of the said portion of the additional capital in respect of which it is to be borrowed as is to be raised by means of shares are issued and accepted and one half thereof is paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that shares for the whole of such portion of the additional capital have been issued and accepted and that one half of such portion of capital has been paid up and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of the said portion of additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and paid up bona fide and are held by the persons or corporations to whom the same were issued or their executors administrators successors or assigns and also so far as the said portion of capital is raised by shares that such persons or corporations or their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

**35.** Every provision in any Act passed before the present session of Parliament whereby the Company is authorised to raise by borrowing money for the purposes of their undertaking with respect to the appointment of a receiver for enforcing payment by the Company of arrears of interest or principal or principal and interest shall be and the same is hereby repealed but without prejudice to any appointment which may have been made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

**36.** 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

A.D. 1899. — 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.

Former mortgages to have priority.

**37.** All mortgages and bonds granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act and which shall be subsisting at the time of the passing thereof shall during the continuance of such mortgages and bonds and subject to the provisions of the Acts under which the same were granted have priority over any mortgages to be granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Power to Company to create debenture stock.

**38.** 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 at any time after the passing of this Act created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time after the passing of this Act granted by the Company and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

**39.** All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and the general purposes of the Company only to which capital is properly applicable and the Company may apply to the purposes of this Act any of the moneys which they now have in their hands or which they have power to raise under any of the Acts relating to the Company and which may not be required for the purposes to which they are by any such Acts made specially applicable.

No interest or dividend to be paid out of capital.

**40.** The Company shall not out of any money by this Act authorised to be raised pay to any shareholder interest or dividend on the amount of 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.

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

**41.** 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 railway or to execute any other work or undertaking.

**42.** Nothing in this Act contained shall exempt the Company or their railways from the provisions of any general Act relating to railways or the better or 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.

A.D. 1899.  
 Railways not exempt from provisions of present and future general Acts.

**43.** All the costs charges and expenses of and incident to the applying for obtaining and passing of this Act or preparatory or incidental thereto shall be paid by the Company.

Expenses of Act.

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