ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. xlvii.

An Act for altering the Name of the *Leeds and Thirsk* Railway Company to the Name of the *Leeds Northern* Railway Company, for extending the Time for Completion of certain Works, for regulating the Capital of the Company, and for other Purposes. [3*d July* 1851.]

WHEREAS by "The *Leeds and Thirsk* Railway Act, 1845," several Persons were incorporated by the Name of "The *Leeds and Thirsk* Railway Company," for making a Railway from *Leeds* to *Thirsk*, with Branches therefrom: And whereas the following Acts relating to the Company have since been passed; to wit, "The *Leeds and Hartlepool* Railway Act, 1846;" "The *Leeds and Thirsk* (*Saint Helen*'s Branch Deviation) Railway Act, 1846;" "The *Leeds and Thirsk* Railway (*Knaresborough* Extension) Act, 1846;" "The *Leeds and Thirsk* Railway (*Crimple* Deviation and *Carlton* Junction) Act, 1847;" "The *Leeds and Thirsk* Railway (Alteration of Levels of *Leeds and Hartlepool* Railway, &c.) Act, 1848;" "The *Leeds and Thirsk* Railway (*Harrogate and Pateley* Branch and *East and West Yorkshire Junction*

Railway Amalgamation) Act, 1848;" "The *Leeds and Thirsk* Railway (*Melmerby and Northallerton Junction*) Act, 1848;" "The *Leeds* Central Railway Station Act, 1848;" and "The *Leeds and Thirsk* Railway Act, 1849:" And whereas by the recited Acts, or some of them, the Company were authorized to raise Capital to the aggregate Amount of Two millions two hundred and forty-three thousand Pounds, and they have at divers Times created Shares for raising the said Capital to the aggregate nominal Amount of Two millions two hundred and forty-three thousand Pounds: And whereas of the Shares so created the Company have issued Shares to the aggregate nominal Amount of only One million and eight hundred and seventy-five thousand seven hundred and fifty Pounds: And whereas by the recited Acts, or some of them, the Company were authorized to borrow Money to the aggregate Amount of Seven hundred and thirty-four thousand nine hundred and thirty-two Pounds, and they have at divers Times borrowed Money to the aggregate Amount of only Five hundred and ten thousand one hundred and fifty Pounds, and they have created by Shares, in lieu of borrowing, to the aggregate nominal Amount of One hundred and twenty-five thousand nine hundred and thirty-seven Pounds and Ten Shillings: And whereas of the Money so borrowed the Company have paid off the Sum of Thirty-one thousand and one hundred Pounds, leaving the Amount borrowed and remaining secured only Four hundred and seventy-nine thousand and fifty Pounds: And whereas the Powers of the Company under the recited Acts, or some of them, to issue Shares, are unexecuted to the aggregate Amount of Three hundred and sixty-seven thousand two hundred and fifty Pounds, and to borrow Money are unexecuted to the aggregate Amount of One hundred and twenty-nine thousand nine hundred and forty-four Pounds and Ten Shillings: And whereas some of the Shares, to the aggregate nominal Amount of One hundred and twenty-five thousand nine hundred and thirty-seven Pounds Ten Shillings, have been issued on the Terms of the Holders thereof being entitled to a fixed preferential Dividend thereon payable out of the Revenues of the Company, such Dividend being after the yearly Rate of Seven Pounds in the Hundred for Three Years from the Second Day of *November* One thousand eight hundred and forty-eight, and of Six Pounds in the Hundred thereafter, and those Shares are in this Act distinguished as "the First Preference Shares:" And whereas some of the Shares, of the aggregate nominal Amount of Three hundred and eighty-seven thousand Pounds, have been issued on the Terms of the Holders thereof being entitled to a fixed preferential Dividend thereon payable next after the Dividend on the First Preference Shares out of the Revenues of the Company, such Dividend being after the yearly Rate of Six Pounds in the Hundred, and those Shares are in this Act distinguished as "the Second Preference Shares:" And whereas some of the Shares, to the aggregate nominal Amount of Thirty-four thousand

thousand five hundred and ninety Pounds, have been issued on the Terms of the Holders thereof being entitled to a fixed preferential Dividend thereon payable next after the Dividend on the Second Preference Shares out of the Revenues of the Company, such Dividend being after the yearly Rate of Six Pounds in the Hundred for Three Years from the First Day of *October* One thousand eight hundred and forty-nine, and of Five Pounds in the Hundred thereafter, and those Shares are in this Act distinguished as "the Third Preference Shares:" And whereas some of the Shares, to the aggregate nominal Amount of Four hundred and fifteen thousand four hundred and ten Pounds, have been created on the Terms of the Holders thereof being entitled to a fixed preferential Dividend thereon payable next after the Dividend on the Third Preference Shares out of the Revenues of the Company, such Dividend being after the yearly Rate of Seven Pounds in the Hundred for Seven Years from the Tenth Day of *September* One thousand eight hundred and fifty, and thereafter until those Shares be paid off by the Company, and those Shares are in this Act distinguished as "the Fourth Preference Shares:" And whereas some of the Fourth Preference Shares, to the aggregate nominal Amount of One hundred and fifty-three thousand two hundred and fifty Pounds, or thereabouts, have been issued, and those Shares are in this Act distinguished as "the issued Fourth Preference Shares:" And whereas the Residue of the Fourth Preference Shares, to the aggregate nominal Amount of Two hundred and sixty-two thousand one hundred and sixty Pounds, or thereabouts, have not been issued, and those Shares are in this Act distinguished as "the unissued Fourth Preference Shares:" And whereas the First, Second, Third, and Fourth Preference Shares in the aggregate are in this Act distinguished as "the Preference Shares:" And whereas, except the First, Second, Third, and Fourth Preference Shares, there are no other Preference Shares in the Company: And whereas the Holders of the other Shares already issued, and of the aggregate nominal Amount of One million two hundred and eighty thousand and sixty-two Pounds Ten Shillings, are entitled to rateable Dividends out of the Revenues of the Company on the Amounts paid up thereon, and those Shares are in this Act distinguished as "the original Shares:" And whereas the Shares created by the Company are of various Amounts, and it is expedient to facilitate the Conversion of all the Shares into Shares of the same nominal Amount, and the Conversion into transferable Stock of Shares fully paid up, and to equalize the Rights and Privileges of the Holders of the Shares and Stock respectively, having due Regard to the Amounts paid up, and the Rights and Privileges of the Shareholders entitled to preferential Dividends: And whereas it is expedient to simplify the Powers of the Company with respect to the borrowing of Money, and to limit the Amount which the Company may borrow to the Sum of Six hundred and eight thousand nine hundred and ninety-

four

four Pounds and Ten Shillings, instead of the Sum of Seven hundred and thirty-four thousand nine hundred and thirty-two Pounds: And whereas by "The *Leeds and Hartlepool* Railway Act, 1846," the Company were authorized to make a Railway from *Northallerton* to the *Stockton and Hartlepool* Railway, with Branches, being an Extension of their Undertaking; and it was enacted, that the Railway, and Branch Railways, Extensions, and Works thereby authorized should be completed within Five Years from the passing of that Act, and on the Expiration of such Period the Powers granted to the Company for executing the same should cease to be exercised, except as to so much of the same respectively as should then be completed: And whereas by "The *Leeds and Thirsk* Railway (Alteration of Levels of *Leeds and Hartlepool* Railway, &c.) Act, 1848," the Company were authorized to execute certain Works therein specified, being Extensions of and Deviations from their original Undertaking; and it was thereby enacted, that the Works thereby authorized should be completed within Five Years from the passing of that Act, and on the Expiration of such Period the Powers of the Company for exercising the same should cease to be exercised, except as to so much of the same as should then be completed: And whereas it is expedient to extend the Period for the Completion of the Works by "The *Leeds and Hartlepool* Railway Act, 1846," and "The *Leeds and Thirsk* Railway (Alteration of Levels of *Leeds and Hartlepool* Railway, &c.) Act, 1848," respectively authorized: And whereas it is expedient to alter the Name of the Company to that of "The *Leeds Northern* Railway Company:" And whereas the Provisions of the several recited Acts are insufficient for the Purposes of the Company, and it is expedient to alter, extend, and amend them: And whereas such several Purposes 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; (that is to say,)

Short Title.

I. That in citing this Act for any Purpose it shall be sufficient to use the Expression "The *Leeds Northern* Railway Act, 1851."

Recited Acts and this Act One Act.

II. That the several recited Acts, so far as the same respectively are not repealed or altered by this or any other Act, and this Act, shall be construed as One Act, and have Effect accordingly.

Name of Company to be "The Leeds Northern Railway Company."

III. That from and after the last Day of the present Session of Parliament the Company by the first-recited Act incorporated shall no longer be called by the Name of "The *Leeds and Thirsk* Railway Company," but shall be called and continue to be incorporated and have Continuance by the Name of "The *Leeds Northern* Railway Company,"

Company," and by that Name shall and may keep and have perpetual Succession and a Common Seal, and sue and be sued, and have, hold, retain, use, and exercise all such and the same Lands, Tenements, Hereditaments, Tolls, Monies, Credits, Debts, Duties, Penalties, Contracts, Goods, Chattels, Powers, Authorities, Rights, Privileges, Liberties, Profits, and Advantages which at that Period or at any Time thereafter are or have been, or shall be, or by virtue of any Act passed in the present Session of Parliament may be, purchased by or contracted with or granted to or be due to the *Leeds and Thirsk* Railway Company, or which the *Leeds and Thirsk* Railway Company did or may possess or become entitled to.

Undertaking of Company to be called "The Leeds Northern Railway."

IV. That from and after the last Day of the present Session of Parliament the *Leeds and Thirsk* Railway, together with the following Railways belonging to the Company, to wit, the *Leeds and Hartlepool* Railway, the *Knaresborough* Extension Railway, the *Harrogate and Pateley* Railway, and the Part, Share, and Interest of the *Leeds and Thirsk* Railway Company of and in the *Leeds* Central Railway Station, and the several other Railways, Works, and Undertakings, and Parts, Shares, and Interests of and in Railways, Works, and Undertakings, which under the Provisions of any Act or Acts of the present or any former Session of Parliament are or shall be vested in or become the Property of the *Leeds and Thirsk* Railway Company, shall be the Undertaking of the Company; and the Undertaking of the Company shall be called "The *Leeds Northern* Railway."

Actions not to abate.

V. Provided always, That any Action, Suit, Bill, Process, Writ, Indictment, Information, or other Proceeding, whether civil or criminal, which shall before the coming into operation of this Act have been commenced, and shall then be pending, whether at the Suit or Instance of the *Leeds and Thirsk* Railway Company against any other Company or against any Person, or at the Suit or Instance of any other Corporation or of any Person against the *Leeds and Thirsk* Railway Company, shall not abate, determine, or be otherwise impeached or affected for or by reason of the Change of the Name of the *Leeds and Thirsk* Railway Company, or the Change of the Name of the Undertaking of the *Leeds and Thirsk* Railway Company.

Notices, Contracts, &c. not to be invalidated.

VI. That any Notice, Tender, Requisition, Warrant, Summons, Pleading, Civil or Criminal Writ, or other Process, Record, Deed, Contract, Agreement, Writing, Instrument, Document, or Matter, that shall have been or shall be made, issued, written, or commenced, shall not be vacated, discharged, invalidated, prejudiced, or affected by reason of the Company being therein called by the Name of "The *Leeds and Thirsk* Railway Company," or by reason of such several Railways, Works, and Undertakings of the Company being therein respectively

respectively called by the respective Names of "The *Leeds and Thirsk* Railway," "The *Leeds and Hartlepool* Railway," "The *Knaresborough* Extension Railway," and "The *Harrogate and Pateley* Railway," or by any other Name by which any such several Railways, Works, and Undertakings of the Company or any of them may in any Act of the present or any former Session be called.

Not to be necessary in Process or Instruments to aver Change of Name.

VII. That it shall not be necessary, in any Bill, Suit, Indictment, Information, Notice, Tender, Requisition, Warrant, Summons, Pleading, Civil or Criminal Writ, or other Process, or in any Record, Deed, Contract, Agreement, Writing, or other Instrument, Document, or Matter, to aver that the Company had been called or known, from the Time of the passing of the first-recited Act until the Time of the coming into operation of this Act, by the Name of "The *Leeds and Thirsk* Railway Company," or that such several Railways, Works, and Undertakings of the Company had been called or known within that Period by the respective Names of "The *Leeds and Thirsk* Railway," "The *Leeds and Hartlepool* Railway," "The *Knaresborough* Extension Railway," and "The *Harrogate and Pateley* Railway" respectively, or by any other Name, and that by this Act the respective Names of "The *Leeds and Thirsk* Railway Company," and such respective Railways, Works, and Undertakings, were changed, and that after the coming into operation of this Act the Company hath been called and known by the Name of "The *Leeds Northern* Railway Company," and such several Railways, Works, and Undertakings by or under the Name of "The *Leeds Northern* Railway," but it shall be and be deemed true, lawful, and sufficient therein to describe and aver the Style of the Company by the Name of "The *Leeds Northern* Railway Company," and such several Railways, Works, and Undertakings by or under the Name of "The *Leeds Northern* Railway," in the same Manner as if the *Leeds and Thirsk* Railway Company had in and by the first-recited Act been originally incorporated and called by the Name of "The *Leeds Northern* Railway Company," and as if such several Railways, Works, and Undertakings had been originally called or known by or under the Name of "The *Leeds Northern* Railway."

Provisions of recited Acts to extend to this Act.

VIII. That all the Powers, Provisions, Matters, and Things in the recited Acts respectively contained with respect to the constructing, maintaining, repairing, protecting, using, working, and managing of the Railways, Works, and Undertakings by those Acts respectively authorized, and to the demanding, levying, and recovering of Tolls in respect thereof, and to the raising of Money by Shares, by Mortgage, or otherwise, and to the Shares created under the Powers thereof respectively, and all other the Powers, Provisions, Matters, and Things contained in those Acts or any of them, (except such of those Powers, Provisions,

Provisions, Matters, and Things as by this Act or any other Act are repealed, altered, or otherwise provided for, or as have expired by Effluxion of Time,) shall extend to this Act, and to the constructing, maintaining, repairing, protecting, using, working, and managing of the Railways, Works, and Undertakings of the Company, and the demanding, levying, and recovering of Tolls in respect thereof, and to the raising of Money by Shares, by Mortgage, or otherwise, and to the Shares to be created under the Powers of this Act, and generally shall operate and be in force in reference thereto as fully and effectually as if the same Powers, Provisions, Matters, and Things respectively were repeated and re-enacted in this Act, and had specific Reference thereto and to the Company by the Name of "The *Leeds Northern* Railway Company," with respect to the same respectively.

Share Capital already authorized to be the Capital of the Company.

IX. That the aggregate Sum of Two millions two hundred and forty-three thousand Pounds, which by the recited Acts or some of them the *Leeds and Thirsk* Railway Company were authorized to raise, together with the said Sum of One hundred and twenty-five thousand nine hundred and thirty-seven Pounds and Ten Shillings raised by Shares, as herein-before mentioned, in lieu of borrowing, making together the Sum Two millions three hundred and sixty-eight thousand nine hundred and thirty-seven Pounds and Ten Shillings, shall be the Capital of the said Company.

Power to alter Shares.

X. That the Directors, with the Consent of the Votes of Three Fifths of the Proprietors present, personally or by Proxy, at a General Meeting of the Company specially convened for the Purpose, may from Time to Time exercise, with respect to Shares in the Capital, the following Powers; to wit,

First, they may cancel any Shares for the Time being unissued, and create new Shares in lieu thereof:

Secondly, they may accept Surrenders of any Shares for the Time being issued, and cancel the same, and create and issue new Shares in lieu thereof:

Thirdly, they may make the Shares for the Time being unissued of such Amounts as they think fit, so as the Capital of the Company to be subscribed be not thereby diminished:

Fourthly, they may make such Classification of Shares, whether for the Time being issued or not, and whether for the Time being fully paid up or not, as they may think fit:

Fifthly, they may attach to any Shares created in lieu of any of the unissued Fourth Preference Shares any preferential Dividend different from that now borne by the issued Fourth Preference Shares, provided that such Dividend be not of greater Amount than was limited by the *Leeds and Thirsk* Railway Act, 1849, authorizing

authorizing the raising of the Money in respect of which such Shares were created:

Sixthly, they may attach to any Shares for the Time being unissued any preferential Dividend (not exceeding the yearly Rate of Seven Pounds in the Hundred), either perpetual or terminable, and either with or without a Right to participate, whether absolutely or contingently, and whether perpetually or for any Period, and whether to the full Extent or proportionably, in the ordinary Dividends out of the Revenues of the Company:

Seventhly, they may issue any now unissued Shares, and any Shares created in lieu of any now unissued Shares, at such Times and to such Persons as they think fit:

Eighthly, they may convert any Shares for the Time being fully paid up into transferable Stock, bearing like Dividends:

Ninthly, they may, with the Consent of the Holders of any Shares bearing a preferential Dividend, issue to them, in lieu of any such Shares surrendered by them, and cancelled, Shares bearing rateable Dividends out of the Revenues of the Company:

Tenthly, they may, with the Consent of the Holders of any Shares bearing a preferential Dividend, and surrendered by them, and cancelled, issue to them, in lieu thereof, Shares bearing any other Dividends by this Act authorized to be attached to Shares for the Time being unissued:

Eleventhly, they may, with the Consent of the Holders of any Shares bearing any preferential Dividend, and for the Time being fully paid up, convert the same into transferable Stock bearing rateable Dividends out of the Revenues of the Company:

Twelfthly, they may issue, in lieu of any surrendered and cancelled Shares entitled to any Preference in Payment of Dividends thereon, any Shares to be entitled to a like Preference:

Provided always, that it shall be obligatory on the Directors forthwith after the Surrender of a Share to cancel the same; provided also, that a Shareholder shall not be bound to see that a surrendered Share is or has been cancelled, or be affected by express Notice that it is not cancelled.

Substituted Shares to vest in Holders of surrendered Shares.

XI. That the Shares from Time to Time issued in lieu of surrendered Shares shall be respectively vested in the several Corporations and Persons who were the respective Holders of the surrendered Shares, and their respective Successors, Executors, Administrators, and Assigns, to their proper Use and Benefit, proportionably to the Sums paid on or in respect of the surrendered Shares respectively.

New Shares to vest in Persons who

XII. That the Shares which shall be issued under the Authority of this Act, not being Shares issued in lieu of surrendered Shares, shall

shall be respectively vested in the several Corporations and Persons who have subscribed and who shall hereafter subscribe for the same respectively, and their respective Successors, Executors, Administrators, and Assigns, to their proper Use and Benefit, proportionably to the Sums by them respectively subscribed in respect of the same respectively.

shall have subscribed for the same.

XIII. That all such Corporations and Persons respectively, and their respective Successors, Executors, Administrators, and Assigns, shall accordingly be Proprietors of Shares in the Capital as beneficially to all Intents (except as by this Act otherwise provided) as Proprietors of the like nominal Amount of Shares by the first-recited Act authorized to be created, and shall in respect of the Shares issued under this Act be (except as by this Act otherwise provided) entitled and subject to all Rights, Privileges, Powers, Provisions, Indemnities, Remedies, Penalties, Clauses, Matters, and Things as are respectively contained or expressed in the recited Acts or any of them, so far as the same respectively are not already repealed or altered, and are not by this Act repealed, altered, or otherwise provided for.

Holders of Shares under Act to be entitled as Proprietors under first-recited Act.

XIV. Provided always, That the Powers by this Act conferred on the Directors shall not enable them to increase the Capital, whether for the Time being consisting wholly of Shares, or partly of Shares and partly of transferable Stock, or wholly of transferable Stock, beyond the said aggregate Amount of Two millions three hundred and sixty-eight thousand nine hundred and thirty-seven Pounds and Ten Shillings.

Capital not to be increased.

XV. Provided always, That the Holder of any Share issued under this Act shall not be entitled to any Dividend thereon, except in respect of the Amount for the Time being paid up on such Share, or on the Share in lieu of which such Share was issued.

Dividends to be payable only on Amounts paid up.

XVI. Provided always, That the Holder of any Share issued under this Act, in lieu of any surrendered Share shall not be entitled to any fixed Dividend thereon of a Rate greater than the Rate of the fixed Dividend attached to the surrendered Share.

Dividends on Shares not to be increased.

XVII. That the Directors of the Company shall in respect of the Shares hereafter issued, and for the Time being not fully paid up, have all the Powers by the recited Acts, or any of them, given to the Directors of the *Leeds and Thirsk* Railway Company for making and enforcing Calls.

Power to make Calls.

XVIII. Provided always, That the total Amount which the Directors of the Company may call up on any Share already issued shall not

Limit of Amount of Calls on already issued Shares.

not exceed the Amount which if this Act had not passed the Directors of the *Leeds and Thirsk* Railway Company might have called upon them.

Limit of Amount of Calls on Shares issued for surrendered Shares.

XIX. Provided always, That the total Amount which the Directors of the Company may call up on any Share issued under this Act in lieu of any surrendered Share shall not exceed the Amount which if this Act had not passed the Directors of the *Leeds and Thirsk* Railway Company might have called up on the surrendered Shares.

Limit of total Amount of Calls.

XX. Provided always, That the total Amount which the Directors of the Company may call up on the Shares, whether already or hereafter issued, shall not exceed the total Amount which if this Act had not passed the Directors of the *Leeds and Thirsk* Railway Company might have called up on Shares; and Twenty Pounds *per Centum* upon the Amount of each Share shall be the greatest Amount of any One Call which the Company may make on the Shareholders in respect of the Money to be raised, and Two Months at the least shall be the Interval between successive Calls; and the aggregate Amount of Calls to be made on any One Share in any One Year shall not exceed Four Fifths of the nominal Amount of such Share.

Powers of borrowing under recited Acts consolidated, and Company empowered to borrow on Mortgage any Sum, not exceeding, with Monies already owing on Mortgage or Bond, 608,990*l.*

XXI. And whereas the Capital of the Company in Shares as altered by this Act is Two millions three hundred and sixty-eight thousand nine hundred and thirty-seven Pounds Ten Shillings, and the Company have actually received in respect thereof the Sum of One million five hundred and seventy-five thousand two hundred and eighty-nine Pounds Three Shillings and Eightpence, being more than One Half of that Share Capital; and it is expedient to consolidate by this Act the Powers of borrowing given to the Company by the recited Acts: Be it therefore enacted, That the Company, with the Consent of a General Meeting of the Shareholders, may from Time to Time borrow at Interest on Mortgage of their Undertaking, and, if the Company think fit, of the further Calls on the Shareholders, any Sums which, with the Sums owing on Mortgage or Bond at the Time of the passing of this Act, shall not exceed the Sum of Six hundred and eight thousand nine hundred and ninety Pounds, and may from Time to Time, under the Authority of the Companies Clauses Consolidation Act, 1845, reborrow the same or any Part thereof: Provided always, that to the Extent to which the Company shall borrow or reborrow under the Authority of this Act, instead of so borrowing or reborrowing under the Authority of the recited Acts or any of them, their Powers of borrowing and reborrowing under the recited Acts or any of them shall cease.

XXII. And

Existing Mortgages for the Sum of 479,050*l.* confirmed.

XXII. And whereas the Company have, under the Provisions of the above-mentioned Acts, the Power of borrowing Seven hundred thirty-four thousand nine hundred and thirty-two Pounds, which Power is reduced by this Act to the Sum of Six hundred and eight thousand nine hundred and ninety Pounds, and the Company have now owing on Mortgage the Sum of Four hundred and seventy-nine thousand and fifty Pounds only, and have given Mortgages for securing the Repayment thereof, with Interest: And whereas since the giving of some of those Mortgages Doubts have been entertained whether, in the borrowing of a Part of that Sum, the Company had acted in due Accordance with the Provisions of the Acts relating to the Undertaking, or some of them, and a Question has arisen whether certain Powers which the Company supposed had been given to them by One or more of those Acts did in fact exist, and Doubts are consequently entertained whether certain of the Mortgages given by the Company might not therefore be questioned, although the Company have not in fact raised by Mortgage the full Amount which they are entitled to do: And whereas the several Mortgages as to which such Doubts are entertained are respectively, if valid, entitled to such Priority over Mortgages subsequently granted by the Company as is provided for in that Behalf by the several Acts relating to the Undertaking, or some of them: And whereas the Company are desirous, and by reason of the Premises, and of the Company having at the respective Times of giving their several now existing Mortgages had the Belief that in borrowing that Sum and giving those Mortgages they were acting in due Accordance with the Provisions of those Acts, and having actually received and expended for the Purposes of their Undertaking the whole of the Money so borrowed, it is expedient that such Doubts should be removed, and that all the now existing Mortgages of the Company should have equal and full Validity: Be it therefore enacted, That all the now existing Mortgages of the Company for securing the Repayment in the whole of the Sum of Four hundred and seventy-nine thousand and fifty Pounds, with Interest, are by this Act absolutely confirmed, and shall, as from the respective Times of giving thereof by the Company, be valid and effectual, both at Law and in Equity, to all Intents and Purposes whatsoever, and shall have among themselves, and with respect to Mortgages hereafter granted by the Company, the same Priority as if all the existing Mortgages of the Company had been originally valid.

Application of Income.

XXIII. That, subject to the Provisions of this Act, and to the Rights of any Mortgagee or Holder of any Bond or other Security, the Income of the Company from Time to Time applicable to the Payment of Interest on Monies borrówed, and Dividends on Shares, shall be applied as follows; to wit,

First, in Payment of the Interest from Time to Time accruing on the Principal Monies secured by the Mortgages and Bonds of the Company,

Company, and for the Time being in force, and according to the respective Priorities of those Mortgages and Bonds:

Secondly, in Payment of the preferential Dividends on the First Preference Shares, and on any Shares issued with like Preference in Payment of Dividends:

Thirdly, in Payment of the preferential Dividends on the Second Preference Shares, and on any Shares issued with like Preference in Payment of Dividends:

Fourthly, in Payment of the preferential Dividends on the Third Preference Shares, and on any Shares issued with like Preference in Payment of Dividends:

Fifthly, in Payment of the preferential Dividends on the Fourth Preference Shares, whether already issued or hereafter to be issued:

Sixthly, in Payment rateably of Dividends on the original Shares and any other Shares entitled to the like Dividends.

Days for Payment of preferential Dividends.

XXIV. That the Company may, if they think fit, fix the Twenty-fifth Day of *March* and the Twenty-ninth Day of *September* in every Year for the Payment of the preferential Dividends.

Extension of Period for Completion of Works.

XXV. That the Railway and Works by "The *Leeds and Hartlepool* Railway Act, 1846," and "The *Leeds and Thirsk* Railway (Alteration of Levels of *Leeds and Hartlepool* Railway, &c.) Act, 1848," respectively authorized, may be completed within Three Years from the passing of this Act, and on the Expiration of such Period the Powers granted to the Company for executing the same or otherwise in relation thereto shall cease to be exercised, except as to so much thereof as shall then be completed.

Saving Powers of Company and Directors.

XXVI. That this Act or anything therein contained shall not take away, lessen, or prejudicially affect any of the Rights, Powers, or Authorities by the recited Acts or any of them granted to or conferred on the *Leeds and Thirsk* Railway Company or the Directors thereof, but all such Rights, Powers, and Authorities may be had, exercised, and enjoyed by the Company and the Directors thereof respectively.

Saving Rights of Preference Shareholders.

XXVII. Provided always, That any Preference in the Payment of Dividends which may be attached to any Shares created under this Act shall not prejudice or affect the respective Preference in the Payment of Dividends of the Holders of the First, Second, and Third Preference Shares and the issued Fourth Preference Shares respectively, but the Holders of those several Preference Shares respectively shall be entitled to receive, in preference to the Holders of any other Shares in the Company, Dividends upon or in respect of those Preference Shares respectively to the Extent of and according to their respective Priority.

XXVIII. Pro-

Saving Rights of Mortgagees.

XXVIII. Provided always, That all Mortgages and Bonds granted by the *Leeds and Thirsk* Railway Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over any Mortgages or Bonds created under this Act.

Application of Monies.

XXIX. Provided always, That all and every Part of the Money to be raised under the Provisions of this Act shall be applied to the Purposes authorized by the recited Acts, and to no other Purpose whatsoever.

Interest not to be paid on Calls paid up.

XXX. That the Company shall not, 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, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay 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 that Behalf of "The Companies Clauses Consolidation Act, 1845."

Deposits on future Bills not to be made out of Company's Capital.

XXXI. That the Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being 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 Railway or execute any other Work or Undertaking.

Railway, &c. to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. & 105.

XXXII. That this Act, or anything therein contained, shall not exempt the Railway or the Company from the Provisions of the Acts of the First and Second Years of the Queen, Chapter Ninety-eight, of the Fifth and Sixth Years of the Queen, Chapter Fifty-five, of the Seventh and Eighth Years of the Queen, Chapter Eighty-five, and of the Ninth and Tenth Years of the Queen, Chapters Fifty-seven and One hundred and five respectively, but such Provisions shall be in force in respect to the Railway and the Company so far as the same are applicable thereto.

Railways not exempt from Provisions of future General Acts.

XXXIII. That this Act, or anything herein contained, shall not exempt the Railway from the Provisions of any General Act relating to the recited Acts or this Act, or of any General Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the recited Acts and this Act respectively.

Expenses of Act.

XXXIV. That all the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Company.

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