ANNO DECIMO SEXTO & DECIMO SEPTIMO

VICTORIÆ REGINÆ.

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Cap. cxxxvi.

An Act for enabling the *Leeds Northern* Railway Company to create new Shares and raise Money on Loan for discharging certain Liabilities, and for other Purposes. [4th *August* 1853.]

WHEREAS by an Act passed in a Session of Parliament held on the Eighth and Ninth Years of the Reign of Her present Majesty (8 & 9 *Victoria*, Chapter 104) the *Leeds and Thirsk* Railway Company were incorporated for making and maintaining the Railways, and for the other Purposes therein mentioned; and by Three several Acts passed in a Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said Majesty (9 & 10 *Victoria*, Chapter 149, 9 & 10 *Victoria*, Chapter 153, 9 & 10 *Victoria*, Chapter 154), and by an Act passed in a Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her said Majesty (10 & 11 *Victoria*, Chapter 210), and by Four several Acts passed in a Session of Parliament held in the Eleventh and Twelfth Years of the Reign of Her said Majesty (11 & 12 *Victoria*, Chapter 56, 11 & 12 *Victoria*, Chapter 57, 11 & 12 *Victoria*, Chapter 68, 11 & 12 *Victoria*, Chapter 71), and by an Act passed in a Session of Parliament held in the Thirteenth and Fourteenth Years of the Reign of Her said Majesty (12 & 13 *Victoria*, Chapter 27), and by an

an Act passed in a Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her said Majesty (14 & 15 *Victoria*, Chapter 47), further Powers were conferred on the said *Leeds and Thirsk* Railway Company, and their Undertaking was extended and enlarged, and by the last-recited Act the Name of the said Company was changed to the *Leeds Northern* Railway Company: And whereas the annual Sum payable by the said Company for Interest on their Mortgages and Bonds now outstanding, and for Dividends on the several Classes of Preference Shares, and for other fixed Charges, has exceeded the available annual Revenue of the said Company: And whereas the said Company are also indebted to a large Amount to Creditors not holding Securities, on account of Land Purchases and Compensations, Costs of Works and Plant, Supplies, Furnishings, and other Matters, and require a further Outlay for Stations, and Completion of Works for the Convenience and Safety of the Public; and it is expedient that the Company should be empowered to raise Money for the special Purposes herein-after declared: And whereas the Objects aforesaid cannot be effected without the Sanction 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:

Short Title.

I. That in citing this Act for any Purpose whatever it shall be sufficient to designate it as "The *Leeds Northern* Railway Act, 1853."

Company.

II. That wherever in this Act the Words "the Company" are used, the same shall be understood to mean the *Leeds Northern* Railway Company, except where there is something in the Context repugnant to such Construction.

Power to create preferential Creditors Stock for Payment of Debts.

III. That it shall be lawful for the Company, by and with the Consent of Three Fifths of the Votes of the Holders of Shares or Stock therein present, in person or by Proxy, and voting at any General Meeting of the Company, convened with Notice of the special Purpose for which such Meeting is to be held, to raise a Capital not exceeding Three hundred thousand Pounds, by the Creation of a new Stock, to be called "The *Leeds Northern* Creditors Stock," and to annex to such Stock a preferential or guaranteed Rate of Interest not exceeding the Rate of Four Pounds and Ten Shillings *per Centum per Annum*, such Stock to be redeemable, if so determined, by the said Meeting, at Par, or otherwise, and at such Time or Times as may be determined upon at the said Meeting, and to authorize the Directors of the Company to issue such Stock to such Persons in such Proportions and at such Times as they may deem expedient,

expedient, and such Stock shall be added to and become Part of the Capital Stock of the Company, and shall be subject to all the Incidents of such last-mentioned Stock, and the Monies raised by the Issue thereof shall be applied solely and exclusively to the Payment or Satisfaction of Debts owing by the Company, at the Time of the passing of this Act, and not secured by Mortgage or Bond of the Company, and to providing such Stations and completing such Works as may in the Judgment of the Company be necessary for the Convenience or Safety of the Public.

Declaring Order of Priority of such Stock.

IV. That such Stock shall have Priority over all other Stock or Shares, preferential or ordinary, forming Part of the Capital Stock of the Company.

Power to borrow for the like Purpose.

V. That it shall also be lawful for the Company, by and with the Assent of the Shareholders thereof, at any General Meeting, to borrow on Mortgage or Bond, for the Purpose of paying and satisfying such Debts as aforesaid, and providing such Stations and completing such Works as aforesaid, and to be exclusively applied for those Purposes, any Sum not exceeding the Sum so authorized to be raised by the Creation of Stock as aforesaid, or any Portion thereof; and to the Extent of the Amount so raised, the Power to create such Stock shall thereupon cease, or shall be exercised only for redeeming the Amount or any Portion of the Amount so borrowed, and so far only as shall be required for that Purpose.

Amount of Capital limited.

VI. Provided that in no Case shall the aggregate Amount of Capital raised and to be raised, whether by borrowing or otherwise, under the Provisions herein-before contained, exceed the aggregate Amount which the Company before and at the Time of the passing of this Act had Authority to raise.

Interest not to be paid on Calls paid up.

VII. That it shall not be lawful for the Company, 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, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this or the said recited Acts authorized to be raised: Provided always, that nothing herein-before contained shall be deemed to prevent the Company from paying 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 "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of any

VIII. That it shall not be lawful for the Company, out of any Money by this or the said recited Acts authorized to be raised for the Purposes of such Acts, to pay or deposit any Sum of Money which, by

the Company's Capital.

any Standing Order of either House of Parliament now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining any Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railways 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., 9 & 10 Vict. c. 57., and 14 & 15 Vict. c. 64.

IX. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railways;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulations of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways;* and another Act was passed in the Tenth Year of the Reign of Her present Majesty, intituled *An Act for regulating the Gauge of Railways;* and another Act was passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her said Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways:* Nothing in this Act contained shall be held to exempt the Undertaking of the *Leeds Northern* Railway Company or the said Company from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect to the said Undertaking and Company so far as the same shall be applicable thereto.

Railway not exempt from Provisions of future General Acts.

X. That nothing herein contained shall be deemed or construed to exempt the Undertaking of the *Leeds Northern* Railway Company from the Provisions of any General Act relating to the said Undertaking, or of any General Act relating to Railways, now in force or which may hereafter pass during the present 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.

Expenses of Act.

XI. That the Costs, Charges, and Expenses of obtaining and passing this Act shall be paid by the Company.

LONDON:
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1853.