ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

****

Cap. lvii.

An Act for authorizing the *Newcastle-upon-Tyne and Carlisle* Railway Company to raise further Monies for the Purposes of their Undertaking; and for other Purposes. [2d *June* 1854.]

Recital of Acts relating to the Company.

WHEREAS the following Acts relating to the *Newcastle-upon-Tyne and Carlisle* Railway Company (in this Act called the Company) have been passed; (to wit,) the Local and Personal Acts of the Tenth Year of the Reign of King *George* the Fourth, Chapter Seventy-two; of the Session of the Second and Third Years of the Reign of King *William* the Fourth, Chapter Ninety-two; of the Session of the Fifth and Sixth Years of the Reign of King *William* the Fourth, Chapter Thirty-one; of the Session of the First and Second Years of the Reign of Her Majesty, Chapter Twenty-three; of the Session of the Fourth and Fifth Years of the Reign of Her Majesty, Chapter Forty-four; of the Session of the Ninth and Tenth Years of the Reign of Her Majesty, Chapter Three hundred and ninety-four; of the Session of the Twelfth and Thirteenth Years of the Reign of Her Majesty, Chapter Forty-three; and of the Session of the Thirteenth and Fourteenth Years of the Reign of Her Majesty, Chapter Seventy-two: And whereas the Company are authorized to raise the following Amounts by Shares; (to wit,)

	£
By the first-recited Act - - -	300,000
By the fourthly-recited Act - - -	300,000
By the fifthly-recited Act - - -	225,000
By the sixthly-recited Act - - -	240,000
By the eighthly-recited Act - -	150,000

And whereas the Company are authorized to raise the following Sums by borrowing; (to wit,)

	£
By the first-recited Act - - -	100,000
By the fourthly-recited Act - - -	100,000
By the fifthly-recited Act - - -	75,000
By the sixthly-recited Act - - -	80,000
By the eighthly-recited Act - -	50,000

And whereas the Company are authorized to raise by Shares or by borrowing the following Sum; (to wit,)

By the thirdly-recited Act - - £150,000

And whereas the Company have raised the following Share Capital; (to wit,)

	£
Under the first-recited Act - - -	300,000
Under the thirdly-recited Act - -	90,000
Under the fourthly-recited Act - -	300,000
Under the fifthly-recited Act - - -	225,000
Under the sixthly-recited Act - -	240,000
Under the eighthly-recited Act - -	150,000
Making the total Share Capital -	£1,305,000

And whereas the One hundred and fifty thousand Pounds Share Capital raised under the eighthly-recited Act is a Four Pounds *per Centum* Preference Share Capital, and the whole thereof is subscribed for, and more than Half thereof is paid up: And whereas the rest of the Share Capital of the Company is Ordinary Capital, and the whole thereof is subscribed for and fully paid up: And whereas the Company have borrowed the following Amounts; (to wit,)

	£
Under the first-recited Act - - - -	100,000
Under the thirdly-recited Act - - -	60,000
Under the fourthly-recited Act - - -	100,000
Under the fifthly-recited Act - - - -	75,000
Under the sixthly-recited Act - - -	80,000
Under the eighthly-recited Act - - -	50,000
Making the total Money borrowed -	£465,000

And

And whereas the present Position of the Debt of the Company secured by Mortgage, Bond, or otherwise, (in this Act called the Debenture Debt,) and of the Share Capital of the Company, is as follows; (that is to say,)

	£
Firstly, the Debenture Debt, having various Priorities -	465,000
Secondly, the Four Pounds *per Centum* Preference Share Capital - - - - - - - - -	150,000
Thirdly, the Ordinary Share Capital - - - - -	1,155,000
Making an Aggregate of - - - - -	£1,770,000

And whereas the Traffic on the Railway of the Company has greatly increased, and its further Increase is probable, and the Company require a great Increase of their Rolling Stock, and a considerable Expenditure is in progress and is required for improving the Construction of the said Railway, in order to fit it for the increased Traffic, and it is therefore expedient that the Company be authorized to raise by Shares and by borrowing, or partly by Shares and partly by borrowing, a further Sum of Two hundred and thirty thousand Pounds: And whereas it is expedient that the Company be authorized to create new Shares and a Debenture Stock for the Redemption of their Debenture Debt, and that the Debenture Debt have Preference over all the other Share Capital: And whereas it is expedient that the eighthly-recited Act be repealed, and that some of the Provisions thereof be kept on foot or re-enacted, and that other Provisions be made in lieu of some of the Provisions thereof: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same (as follows); to wit,

Short Title.

I. That in citing this Act for any Purpose it shall be sufficient to use the Expression "The *Newcastle and Carlisle* Railway Act, 1854."

And with respect to the Repeal of the eighthly-recited Act, be it enacted as follows:

13 & 14 Vict. c. 72. repealed;

II. That, subject to the Provisions of this Act, the eighthly-recited Act of the Session of the Thirteenth and Fourteenth Years of the Reign of Her Majesty, Chapter Seventy-two, is by this Act repealed.

except certain Clauses

III. Provided always, That, notwithstanding such Repeal of the eighthly-recited Act, the several Clauses and Provisions of that Act which

in Schedule to this Act, which are to remain in force.

which are cited in the Schedule to this Act annexed shall respectively, so far as the same are immediately before the Commencement of this Act in force, remain in force, and this Act and the several Powers and Provisions thereof shall accordingly be in all respects subject and without Prejudice to those cited Sections and Provisions respectively, and this Act, or anything therein contained, shall not alter the Meaning of or otherwise affect those cited Sections and Provisions, or any of them.

Company to continue entitled to Powers under other Acts.

IV. That, notwithstanding such Repeal, but subject to the Provisions of this Act, the several Clauses and Provisions whatsoever in favour of or relating to the Company contained in any Act or Acts, other than the eighthly-recited Act, and which immediately before the passing of this Act are in force, shall on and from the passing of this Act continue and be in force for the Purposes of this Act; and the Company, by themselves, their Officers and Servants, may and shall accordingly be entitled to, and have, exercise, and enjoy, under or by virtue of those Clauses and Provisions respectively, all such Rights, Interests, Powers, Authorities, and Privileges whatsoever, and be subject to all such Obligations, Liabilities, Penalties, and Restrictions, as in case this Act were not passed the Company, by themselves, their Officers and Servants, under or by virtue of the same, might be entitled to, or might have, exercise and enjoy, or be subject to.

Contracts, &c. to remain in force.

V. That, notwithstanding such Repeal, any Purchase, Sale, Conveyance, Grant, Lease, Mortgage, Bond, Contract, Covenant, Agreement, Security, or other Act, Matter, or Thing whatsoever, before the passing of this Act made or done under the eighthly-recited Act or with reference to the Purposes thereof, shall be as valid and effectual, to all Intents whatsoever, for, against, and with reference to the Company and all other Parties interested, as if this Act were not passed, and may be proceeded on and enforced accordingly.

Priority of Mortgages and Bonds preserved.

VI. That, notwithstanding such Repeal, the Priority of the eighthly-recited Act given to Mortgages and Bonds granted by the Company before the passing of that Act shall not be prejudiced or affected by this Act.

Actions, &c. not to abate.

VII. That, notwithstanding such Repeal, any Action, Suit, Prosecution, or other Proceeding whatsoever commenced either by or against the Company before the passing of this Act shall not abate or be discontinued or prejudicially affected by such Repeal, but, on the contrary, shall continue and take effect, both in favour of and against the Company, in the same Manner to all Intents as if this Act were not passed.

VIII. Nothing

Nothing to affect Rights granted under Act hereby repealed.

VIII. Nothing in this Act contained shall extend in any way to defeat, affect, or prejudice any Rights, Privileges, Liberties, Powers, Accommodations, or Exemptions, not herein-after specified and reserved or otherwise expressly provided for by this Act, which, under or by virtue of the said repealed Act, were given, granted, continued, or reserved to or for the Benefit of any Persons or Corporations, or to which such Persons or Corporations are or may be or but for the Repeal of the said Act would have been otherwise entitled under or by virtue of such Act, and which Rights, Privileges, Liberties, Powers, Accommodations, or Exemptions were subsisting or capable of being exercised at the Time of the passing of this Act, but all such Rights, Privileges, Liberties, Powers, Accommodations, and Exemptions shall be and they are hereby declared to be as valid and effectual as if the said Act were not repealed, and such several Persons and Corporations shall be entitled to, and shall have, use, and enjoy, the same Rights, Privileges, Liberties, Powers, Accommodations, and Exemptions, and such or so many of them as immediately before the passing of this Act they were entitled to have, use, and enjoy, as fully and effectually as if the said Act had not been repealed, and shall and may have and be entitled to such or the like Powers and Remedies upon and against the Company for securing the Possession, Use, and Enjoyment of such Rights, Privileges, Accommodations, and Exemptions as under the Provisions of the said repealed Act they had or were or might have been entitled to against the Company in case the said Act had not been repealed; and all such Penalties, Damages, Monies, Costs, and Expenses as, under the Provisions of the said repealed Act, would or hereafter might have become payable to or recoverable by such Persons and Corporations as aforesaid by and from the Company, in case the said Act had not been repealed, shall and may be payable by and recoverable from the Company, in such Manner and by such Ways and Means as the same are respectively made payable and recoverable under the Provisions of the said repealed Act.

All Acts done under repealed Act valid.

IX. That, notwithstanding such Repeal, and except only as is by this Act otherwise expressly provided, everything before the passing of this Act done or suffered under the eighthly-recited Act shall be as valid as if such recited Act were not repealed, and the Repeal thereof and this Act respectively shall accordingly be subject and without Prejudice to everything so done or suffered, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the eighthly-recited Act were not repealed, and this Act were not passed, would be incident to or consequent on any and everything so done or suffered.

Shareholders to pay Calls.

X. That, notwithstanding such Repeal, the several Persons and Corporations who immediately before the passing of this Act are Holders of any Shares created under the eighthly-recited Act, their Heirs, Executors, Administrators, Successors, and Assigns respectively, shall pay the Amount subscribed by them respectively, or so much thereof as at the passing of this Act is not paid, with all Interest due or to accrue due thereon, to the Company, when and as the same has before the passing of this Act been called up or is after the passing thereof called up by the Company, according to the Provisions of this Act.

Debts due to and by the Company to be paid to and by them.

XI. That, notwithstanding such Repeal, all Persons who immediately before the passing of this Act owe any Sum of Money to the Company, or to any Person on their Behalf, shall pay the same, with all the Interest (if any) due and payable or accruing for the same, to the Company; and all Debts and Monies which immediately before the passing of this Act are due or owing by or recoverable from the Company, or for the Payment of which the Company are or but for this Act would be liable, shall be paid, with all Interest (if any) due and payable or accruing for the same, by or be recoverable from the Company.

Certificates and Transfers to remain in force.

XII. That, notwithstanding such Repeal, all Certificates, Sales, Transfers, and Dispositions before the passing of this Act made under the eighthly-recited Act of or with respect to any Shares in the Company shall remain in full force, and continue and be available in all respects.

Books to be Evidence.

XIII. That, notwithstanding such Repeal, all Books and other Documents by the eighthly-recited Act directed or authorized to be kept, and which if this Act were not passed would be receivable in Evidence, shall be admitted as Evidence in all Courts of Law and Equity and elsewhere accordingly.

Officers to continue.

XIV. That, notwithstanding such Repeal, every Officer and Servant appointed by virtue of or acting under the Authority of the eighthly-recited Act shall hold and enjoy his Office and Employment, with the Salary thereunto annexed, and be deemed an Officer and Servant of the Company, until he be removed from such Office and Employment, and he shall have the like Power and Authority for the Purposes of this Act, and be subject to the like Power of Removal, Rules, Regulations, Pains, and Penalties, in all respects whatsoever as if he were appointed under this Act.

And with respect to Capital, and Shares, and Stock, and Debt, and borrowing, be it enacted as follows:

Certain Clauses of 8 & 9 Vict. c. 16. incorporated with this Act.

XV. That the following Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (to wit,)

With respect to the Distribution of the Capital of the Company into Shares:

With respect to the Transfer or Transmission of Shares:

With respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls:

With respect to the Forfeiture of Shares for Nonpayment of Calls:

With respect to the borrowing of Money by the Company on Mortgage or Bond:

With respect to the Conversion of the borrowed Money into Capital:

With respect to the Consolidation of the Shares into Stock.

Application of 8 & 9 Vict. c. 16. to Debenture Stock.

XVI. That such of those Provisions "with respect to the borrowing of Money by the Company on Mortgage or Bond" as relate to the Recovery of Arrears of Interest by the Appointment of a Receiver, and to the Appointment of a Receiver, (to wit, Sections 53 and 54 of that Act,) apply, *mutatis mutandis*, to the Recovery by the Holders of Debenture Stock from Time to Time created under this Act of Arrears of Dividends thereon by the Appointment of a Receiver, and to the Appointment of a Receiver accordingly; and such of those Provisions "with respect to the Consolidation of the Shares into Stock" as relate to the Transfer and Register of Stock (to wit, Sections 62 and 63 of that Act,) apply, *mutatis mutandis*, to such Debenture Stock.

Certain Clauses of 8 & 9 Vict. c. 17. incorporated with this Act.

XVII. That the following Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," are incorporated with this Act, and shall for the Purposes of this Act be as effectual as if the Company were a Joint Stock Company in *Scotland*; (to wit,)

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls.

Capital.

XVIII. That the Capital of the Company shall be their now existing Four Pounds *per Centum* Preference Share Capital of One hundred and fifty thousand Pounds, and their now existing Ordinary Share Capital of One million one hundred and fifty-five thousand Pounds, and such further Share Capital as under this Act the Company from Time to Time raise by new Shares, and such further Capital as under this Act they from Time to Time raise by borrowing.

XIX. That

Dividends.

XIX. That the Holders for the Time being of the said now existing Four Pounds *per Centum* Preference Share Capital shall have Priority of Dividend to the Extent of Four Pounds *per Centum per Annum*, not only over the existing or Ordinary Share Capital, but also over such further Share Capital as under this Act the Company shall raise; and the Holders for the Time being of the said now existing Ordinary Share Capital shall participate in Dividends without Preference or Priority amongst each other.

Power to raise Money by Creation of new Shares.

XX. That the Company from Time to Time may raise by new Shares any Sums not exceeding in the whole Two hundred and thirty thousand Pounds.

Power to borrow on Mortgage.

XXI. That if the Company think fit they from Time to Time may, instead of raising the whole of that Two hundred and thirty thousand Pounds by new Shares, borrow on Mortgage or Bond any Part thereof not exceeding in the whole Seventy-five thousand Pounds, but any Part thereof shall not be borrowed until One hundred and fifty thousand Pounds of the Share Capital by this Act authorized be subscribed for, and One Half thereof be paid up.

Power to create Shares to pay off Debenture Debt.

XXII. That for the Purpose of paying off the Debenture Debt the Company from Time to Time, with the Sanction of a General Meeting, may create new Shares of an Amount not exceeding in the whole the total Amount which, inclusive of their Debenture Debt for the Time being, they are authorized to borrow.

Terms on which new Shares may be created.

XXIII. That, except as by this Act otherwise provided, the Company from Time to Time, with the Sanction of a General Meeting, may create any new Shares under this Act, either of One Class and with the like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, as the Company from Time to Time think fit, and may from Time to Time fix, as they think fit, the Amounts and Times of Payment of the Calls on the new Shares: Provided always, that the Amount of every Share shall be One hundred Pounds or an aliquot Part (not less than Five Pounds) of One hundred Pounds, and all the Shares of the same Class shall be of like Amount, and all the Shares of the same Class shall confer like Privileges and bear the like Dividend.

Restrictions on those Terms.

Power to Cancel unissued Shares.

XXIV. That if after having created any new Shares the Company determine not to issue the whole of the new Shares, the Company may cancel the unissued new Shares, and may from Time to Time thereafter create in lieu thereof other new Shares of an aggregate Amount equal to that of the new Shares so cancelled.

XXV. That

Allotment of new Shares in extinguishment of Debt.

XXV. That the Company from Time to Time, with the Sanction of a General Meeting, and by Agreement with any Mortgagee or Bond Creditor of the Company, may allot to him any of such new Shares in satisfaction of all or such Part as is mutually agreed on of the Principal Money secured by his Mortgages or Bonds, and upon every such Allotment the new Shares so allotted to him shall be deemed fully paid up, and shall thereupon be vested in him, and the Mortgages or Bonds in respect whereof new Shares are so allotted shall thereupon be extinguished.

Limit of new Shares to be so allotted.

XXVI. Provided always, That the Company shall not so allot to any Mortgagee or Bond Creditor new Shares of a nominal Amount exceeding the Amount of the Principal Money secured by his Mortgages or Bonds in lieu whereof such new Shares are so allotted to him.

If old Shares at a Premium new Shares to be offered to existing Holders of Ordinary Shares or Stock.

XXVII. Provided always, That if at the Time of raising any new Capital by new Shares, whether for the Purpose of paying off the Debenture Debt or for any other Purpose, the then existing Ordinary Shares or Ordinary Stock be at a Premium, the new Capital to be then raised shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned among the then Holders of Ordinary Shares or Ordinary Stock in proportion to the existing Ordinary Shares or Ordinary Stock held by them respectively, and such new Shares shall be offered to them at Par in such Proportion, and such Offer shall be made by Letter under the Hand of the Secretary of the Company, given to every such Holder, or sent by Post addressed to him according to his Address in the Share Register Book, or left for him at his usual or last known Place of Abode in *England*, and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the Course of Delivery ought to reach the Place to which it is addressed.

New Shares to vest in those accepting.

XXVIII. That the new Shares so offered shall vest in and belong to such Holders who accept the same.

New Shares so offered, and not accepted, may be disposed of to others.

XXIX. Provided always, That if any such Holder fail for One Month after such Offer of new Shares to accept the same the Company may dispose of such Shares to any other Persons.

Power to enlarge Time for accepting new Shares so offered.

XXX. Provided always, That the Directors, if they think proper, but not otherwise, may permit any such Holder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within such One Month his Acceptance of the new Shares offered to him, to accept such Shares, notwithstanding such Time has elapsed.

Power to create Debenture Stock to pay off Debt.

XXXI. That for the Purpose of paying off Debenture Debt the Company from Time to Time, with the Sanction of a General Meeting, may create perpetual Annuities or Stock, to be called "The *Newcastle and Carlisle* Railway Debenture Stock," of an Amount not exceeding in the whole the total Amount which, inclusive of their Debenture Debt for the Time being, they are authorized to borrow, and may attach to the Debenture Stock a Right to such a fixed Rate of perpetual irredeemable Dividend, not exceeding Four Pounds *per Centum per Annum*, as they think fit, and, subject to the Provisions of this Act, may dispose of the Debenture Stock to such Persons, at such Times, and on such Terms and Conditions as the Company think fit.

Debenture Stock to be deemed fully paid up and Dividends to be paid.

XXXII. That the Debenture Stock shall be deemed fully paid up, and shall be disposed of only as fully paid-up Stock, and the Dividends thereon shall be paid by equal half-yearly Payments on such Days as the Company, on the First Creation of the Debenture Stock, think fit and determine.

Debenture Stock to be a Charge on the Undertaking.

XXXIII. That the Debenture Stock shall be a Charge on the Undertaking, Lands, Tolls, and other Property of the Company, but shall be, and be transferable, transmissible, and distributable as, and in all other respects have, the Incidents of Personal Estate.

Preference of Dividend on Debenture Stock.

XXXIV. That the Dividends on the Debenture Stock shall for ever have Priority of Payment over all other Dividends and Interest from Time to Time payable on any Shares or any other Stock of the Company.

Equality of Dividend on Debenture Stock with Interest on Debt.

XXXV. That the Dividends on the Debenture Stock shall have Equality of Payment with the Interest from Time to Time payable on the Mortgages and Bonds of the Company for the Payment of which such Debenture Stock shall be issued.

Holders of Debenture Stock may enforce Payment of Arrears by Appointment of a Receiver.

XXXVI. That the Holders of Debenture Stock may enforce the Payment of their Arrears of Dividends on that Stock by the Appointment of a Receiver, and the Amount of that Stock on which Dividends are in arrear to authorize a Requisition for a Receiver is Ten thousand Pounds.

Stock not to be held in Sums less than 1*l.*

XXXVII. Provided always, That any Person shall not be entitled to hold any Part of any Stock of the Company other than One Pound or a Multiple thereof, and any Part less than One Pound of such Stock shall not confer on any Person any Right of Participation in the

the Dividends or Profits of the Company, or in any other Right, Privilege, or Advantage whatsoever.

Allotment of Debenture Stock in extinguishment of Debt.

XXXVIII. That the Company from Time to Time, with the Sanction of a General Meeting, and by Agreement with any Mortgagee or Bond Creditor of the Company, may allot to him any Portion of the Debenture Stock in satisfaction of all or such Part as is mutually agreed on of the Principal Money secured by his Mortgages or Bonds, and the Debenture Stock so allotted to him shall thereupon be vested in him, and the Mortgages or Bonds in respect whereof Debenture Stock is so allotted shall thereupon be extinguished.

Limit of Amount of Debenture Stock to be so allotted.

XXXIX. Provided always, That the Company shall not so allot to any Mortgagee or Bond Creditor Debenture Stock of a nominal Amount exceeding the Amount of the Principal Money secured by his Mortgages or Bonds in lieu whereof such Debenture Stock is so allotted to him.

Sale of Debenture Stock to raise Money to pay off Debt.

XL. That the Company from Time to Time, in order to pay off Debenture Debt, may sell, but not below Par, to any Persons willing to purchase the same, any Portion of the Debenture Stock, and may allot the Debenture Stock so sold to the several Purchasers thereof, and the Debenture Stock so allotted to any such Purchaser shall thereupon be vested in him.

Application of Debenture Stock and Proceeds thereof.

XLI. That the Debenture Stock, and the Monies raised by the Disposal thereof, shall respectively be applied exclusively for paying off or extinguishing Debenture Debt, or for raising Money by means of that Stock, instead of by borrowing.

Interim Investment of Money raised by new Shares for paying off Debt, and by Debenture Stock.

XLII. That all Monies from Time to Time raised by the Disposal of new Shares created for paying off Debenture Debt or of Debenture Stock, and not immediately applied for paying off Debenture Debt, shall immediately on the Receipt thereof be invested on Government Securities, and shall remain so invested until the same be applied in paying off Debenture Debt, and any Part thereof shall not be applied for any of the other Purposes of the Company.

Power to borrow lessened by Amount of Debt extinguished.

XLIII. That from Time to Time, when any Part of the Debenture Debt is extinguished by the Allotment of new Shares created for paying off Debenture Debt or of Debenture Stock, or is paid off by Monies raised by the Disposal of such new Shares or Stock, the Amount which the Company are authorized to borrow shall be lessened by the Amount of Debenture Debt so extinguished or paid off.

XLIV. That

Account of new Shares for paying off Debt and Debenture Stock.

XLIV. That in order that the due Application according to this Act of the new Shares created for paying off Debenture Debt and of the Debenture Stock, and the Monies raised by the Disposal of such new Shares and Stock respectively, may appear, the Company shall keep separate and accurate Accounts of the Number and Amount of such new Shares and of the Amount of such Stock from Time to Time respectively created and disposed of, and of the Application of such new Shares and Stock respectively, and of the Monies raised by the Disposal thereof respectively.

General Power to dispose of new Shares.

XLV. That, except as by this Act otherwise provided, the Company from Time to Time may dispose of the new Shares in such Manner and on such Terms as they think fit.

Sanction of General Meeting for creating new Shares for paying off Debts, &c.

XLVI. That the Sanction of a General Meeting for creating new Shares for paying off Debenture Debt, or for allotting new Shares in extinguishment of Debenture Debt, or for creating Debenture Stock, or for allotting Debenture Stock in extinguishment of Debenture Debt, shall be the Sanction of at least Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at a General Meeting of the Company specially convened for the Purpose.

Satisfied Mortgages and Bonds to be cancelled and Entries to be made in Registers.

XLVII. That on any Mortgage or Bond being extinguished by the Allotment of new Shares or of Debenture Stock it shall be delivered up to the Company to be cancelled, and the Company shall cancel it, and shall make in the Register of Mortgages or Bonds an Entry of the Numbers and Amount of the new Shares or of the Amount of the Debenture Stock allotted in satisfaction of the Mortgage or Bond, and of the Cancellation thereof: Provided always, that the Title to any new Shares or Debenture Stock so allotted shall not be affected by this Enactment, or by any Noncompliance therewith.

Application of Monies raised under Act.

XLVIII. Provided always, That all and every Part of the Money raised under this Act, whether by Shares or by Stock or by borrowing, shall be applied only for Purposes of the recited Acts and this Act, or some of them.

Interest not to be paid on Calls.

XLIX. 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 Shares or borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act or anything therein shall not 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

shall be in conformity with the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845."

Deposits for future Bills not to be paid out of Company's Capital.

L. That the Company shall not, out of any Money by any Act relating to the Company authorized to be raised for the Purposes of such Act or Acts, pay or deposit any Sum of Money 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 authorizing the Company to construct any other Railway or to execute any other Work or Undertaking.

Total Amount raiseable limited.

LI. Provided always, That, except only so far as may be essential for enabling the Amount necessary for redeeming Debenture Debt to be raised, the whole Sum to be raised by the Company by Shares and by Stock and by borrowing, or by any of those Means, shall not exceed Two million Pounds.

Application of Excess to pay off Debt.

LII. That if the Company at any Time, for enabling them to pay off Debenture Debt, raise any Sum which, with the total Amount theretofore raised by the Company, exceeds Two million Pounds, the whole of such Excess shall be applied forthwith and exclusively in paying off Debenture Debt.

Votes in respect of Shares and Stock.

LII. That for ascertaining the Number of Votes to which any Holder of Shares or Stock is entitled at any General Meeting, the aggregate nominal Amount of Shares, of whatever Denomination, or of Stock, or of both Shares and Stock to which he is entitled, shall be divided by One hundred, and the Quotient (rejecting Fractions) shall be considered the Number of Shares in respect of which he is entitled to vote.

Debenture Stock not to confer Right of voting.

LIV. That the Debenture Stock shall not confer on the Holders thereof any Right of voting, or any Qualification for the Office of Director.

And with respect to sundry Matters, be it enacted as follows:

Receipts for Money payable to Minors, &c.

LV. That if any Money be payable to any Holder of any Share or Stock, being a Minor, an Idiot, or a Lunatic, the Receipt of the Guardian of such Minor, or the Receipt of the Committee of such Idiot or Lunatic, shall be a sufficient Discharge to the Company for the same.

Existing Mortgages to have Priority.

LVI. That all Mortgages and Bonds granted under the Authority of the recited Acts or any of them, and at the Time of the passing of this

this Act in force, shall during the Continuance thereof have Priority over any Mortgages or Bonds granted under this Act.

Protection of existing Preference Shares.

LVII. Provided always, That this Act or anything therein shall not prejudice or affect the Preference or Priority in the Payment of Dividend on the said Four Pounds *per Centum* Preference Capital.

Railway and Company to be subject to the 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.

LVIII. And whereas an Act was passed in the Second Year of the Reign of Her Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railways*; and an Act was passed in the Fourth Year of the Reign of Her Majesty, intituled *An Act for regulating Railways*; and an Act was passed in the Sixth Year of the Reign of Her Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and an Act was passed in the Eighth Year of the Reign of Her 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 an Act was passed in the Tenth Year of the Reign of Her Majesty, intituled *An Act for regulating the Gauge of Railways*; and an Act was passed in the Fifteenth Year of the Reign of Her Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways*: Therefore this Act or anything therein shall not exempt the Railway, or the Company in respect thereof, from the Provisions of those several Acts respectively, but those Provisions shall be in force with reference to the Railway, and the Company in respect thereof, so far as the same are applicable.

Railway not exempt from Provisions of future General Acts.

LIX. That nothing herein contained shall be deemed or construed to exempt the Railway by the said recited Acts authorized to be made from the Provisions of any General Act relating to such Acts, or of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the said recited Acts.

Future Bill to contain Provisions for Repeal of Acts relating to Company.

LX. That if Application to Parliament be made by or on behalf of the Company in any future Session for an Act to repeal, alter, or amend this Act, or any other Local or Local and Personal Act relating exclusively or chiefly to the Company, the Bill for the Act so applied for shall, when deposited according to the Standing Orders of the Two Houses of Parliament or either of them, contain Provisions repealing this Act and all other Local or Local and Personal

sonal Acts relating exclusively or chiefly to the Company: Provided always, that such Bill may contain any Clauses or Provisions for re-enacting the Acts so to be repealed, or any of them, or any Part thereof respectively.

LXI. That all the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company. Expenses of Act.

The

The SCHEDULE to which the foregoing Act refers.

Sections and Provisions of the eighthly-recited Act of the Session of the Thirteenth and Fourteenth Years of the Reign of Her Majesty, Chapter Seventy-two, which are unaffected by the foregoing Act.

Power to vary the Number of Directors.

Section XI. And be it enacted, That it shall be lawful for the Company, at any Annual or Special Meeting, to reduce the Number of Directors, provided that the reduced Number be not less than Nine, One of whom, if the reduced Number be less than Twelve, and Two of whom, if the reduced Number be Thirteen or more, may be nominated and appointed by the Earl of Carlisle, his Heirs or Assigns, Lords of the Barony of Gilsland; and that other Proprietors duly qualified may be nominated by the said Earl of Carlisle, his Heirs or Assigns, Lords of the Barony of Gilsland, or elected by the said Company, to be Directors in the Places of the Directors who shall from Time to Time cease to be Directors, according as such last-mentioned Directors may have been nominated by the said Earl of Carlisle, his Heirs or Assigns, Lords of the Barony of Gilsland, or have been elected by the said Company.

Quorum of Directors.

Section XII. And be it enacted, That all Matters and Things authorized to be done by the Directors of the Company may be done at any Meeting of Directors at which not less than Five Directors shall be present.

Enabling Vicar of Alston to convey to Company Land belonging to the Vicarage.

Section XIII. And be it enacted, That it shall be lawful for the Vicar of Alston, with the Consent of the Ordinary and of the Patron for the Time being of the Vicarage, to sell and convey to the said Company the Land belonging to the said Vicarage required by the said Company for the Purposes of the "Newcastle-upon-Tyne and Carlisle (Alston Branch) Railway Act, 1849," in consideration of a perpetual annual Rentcharge payable by the said Company.

Extending Time within which superfluous Lands may be sold under recited Act, 4 & 5 Vict. c. 44.

Section XIV. And whereas by the said recited Act passed in the Fourth and Fifth Years of the Reign of Her present Majesty, intituled "An Act to alter, amend, and enlarge the Powers granted to the Newcastle-upon-Tyne and Carlisle Railway Company, and to authorize Alterations in the Line of their Railway," it was amongst other things enacted, that the said Company should sell all superfluous Lands in such Manner as they might deem most advantageous, and convey the same to the Purchasers thereof by Deed under the Common Seal

of

of the said Company, and the Receipt of the Treasurer for the Time being of the said Company should be a sufficient Discharge to the Purchaser of any such Lands for the Purchase Money in such Receipt expressed to be received, and that such Sales and Conveyances should take place within Ten Years after the passing of the said recited Act: And whereas it is expedient that the Time limited for the Sale by the said Company of Lands which shall have been acquired by them, but which shall not be required for the Purposes of the said Railways and Works or any of them, should be extended as herein-after mentioned: Be it therefore enacted, That the said Company shall, within the Period of Five Years after the Expiration of the Time limited by any of the said herein-before recited Acts for the Completion of any Works by the said Acts authorized, absolutely sell and dispose of all such superfluous Lands, and apply the Purchase Money arising from such Sales to the Purposes of the said Company.

Power to sell or lease Lands in Newcastle-upon-Tyne to the York, Newcastle, and Berwick Railway Company.

Section XV. And whereas, for the Purpose of providing a Station or Stations for Passengers and Merchandise, with suitable Offices and Buildings, at the Junction of the Newcastle-upon-Tyne and Carlisle Railway with the York, Newcastle, and Berwick Railway in Newcastle-upon-Tyne, it is expedient that the Sales or Leases of the Lands and Hereditaments next herein-after described or referred to should be authorized in manner herein-after mentioned: Be it therefore enacted, That it shall be lawful for the said Newcastle-upon-Tyne and Carlisle Railway Company to sell and convey to the York, Newcastle, and Berwick Railway Company, or to demise or lease to the last-mentioned Company, for such Term of Years, and at such Rent, and upon such Conditions as may be deemed proper, so much and such Part and Parts of the Land and Hereditaments of the said Newcastle-upon-Tyne and Carlisle Railway Company situate in the County of the Town of Newcastle-upon-Tyne as the said Companies may mutually agree upon; and it shall be lawful for the said York, Newcastle, and Berwick Railway Company to purchase or accept a Lease of and to hold the Lands and Hereditaments which may be so conveyed or leased to them as aforesaid.

Power to purchase Lands from the York, Newcastle, and Berwick Railway Company.

Section XVI. And be it enacted, That it shall be lawful for the York, Newcastle, and Berwick Railway Company to sell and convey to the Newcastle-upon-Tyne and Carlisle Railway Company, or to demise or lease to the last-mentioned Company, for such Term of Years and at such Rent and upon such Conditions as may be deemed proper, so much and such Part and Parts of the Lands and Hereditaments belonging to or agreed to be purchased by the York, Newcastle, and Berwick Railway Company, situate in the County of the Town of Newcastle-upon-Tyne, as the said Companies may mutually agree upon; and it shall be lawful for the said Newcastle-upon-Tyne and

Carlisle Railway Company to purchase or accept a Lease of and to hold the Lands and Hereditaments which may be so conveyed or leased to them as aforesaid.

Power to enter into Agreements with the York, Newcastle, and Berwick Railway Company.

Section XVII. And be it enacted, That it shall be lawful for the Newcastle-upon-Tyne and Carlisle Railway Company, and the York, Newcastle, and Berwick Railway Company, from Time to Time to enter into such mutual Contracts and Agreements as shall be deemed expedient for or in respect of the Use and Occupation of the Stations, Buildings, and Offices, and the Works and Conveniences connected therewith, constructed and made, or to be constructed and made, upon the Lands and Hereditaments above mentioned, or any of them, and upon adjoining Lands of the said Companies or One of them.

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