ANNO SECUNDO

GULIELMI IV. REGIS.

****

Cap. xcii.

An Act to accelerate the raising, by the *Newcastle upon Tyne* and *Carlisle* Railway Company, of a certain Sum for the more speedy Prosecution of the Undertaking. [23d *June* 1832.]

WHEREAS by an Act passed in the Tenth Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act for making and maintaining a Railway or* 10 G. 4. c.72.
Tramroad from the Town of Newcastle upon Tyne *in the County of the Town of* Newcastle upon Tyne *to the City of* Carlisle *in the County of* Cumberland, *with a Branch thereout*, certain Persons therein named, and all other Persons, Bodies Corporate or Collegiate, who should become Subscribers to the said Undertaking, and their Successors, Executors, Administrators, and Assigns, were incorporated into a Company for effecting the said Undertaking by the Name of " The *Newcastle upon Tyne* and *Carlisle* Railway Company," and by that Name were to have perpetual Succession and a Common Seal; and the said Company were empowered to raise Money for the Purposes of the said Act, not exceeding in the whole the Sum of Three hundred thousand Pounds (except as therein mentioned), and the Directors of the said Company were empowered to make Calls of Money from the Subscribers and Proprietors; and in case the said Sum of Three hundred thousand Pounds should be found insufficient for completing and maintaining the Works, and defraying all incidental Expences, the said Company was empowered to borrow at

Interest any additional Sum or Sums, not exceeding in the whole the Sum of One hundred thousand Pounds, on the Credit of the said Undertaking; and the said Act allowed Ten Years from the passing thereof for carrying the same into effect: And whereas the said Sum of Three hundred thousand Pounds by the said recited Act authorized to be raised hath been wholly subscribed for, but not yet wholly raised and paid: And whereas the said Company have made considerable Progress in the said Undertaking, but in order to enable them to proceed therein with greater Dispatch it is expedient that they should be empowered to borrow Money for the Purposes of the said Act, without waiting to ascertain the Insufficiency of the Sum so subscribed for as aforesaid, but which Object cannot be accomplished without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King'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, That so much of the said recited Act as restrains the said Company from raising any additional Sum of Money until the whole of the said Sum of Three hundred thousand Pounds by the said Act authorized to be raised shall have been raised and found insufficient, shall be and the same is hereby repealed.

So much of recited Act as restrains the Company from borrowing repealed.

Powers of former Act extended to this.

II. And be it further enacted, That the said recited Act, and all and every the Powers and Provisions, Rates, Tolls, Duties, Penalties, Forfeitures, Payments, Exemptions, Remedies, Matters, and Things therein contained, including the Forms of Mortgages and Transfers of Mortgages, shall (save and except such Parts thereof as are by this Act varied, altered, or repealed,) be as good, valid, effectual, and available for and as applicable to the carrying of this Act into execution as if the same had been repeated and re-enacted in this Act.

Power to borrow Money of Exchequer Bill Loan Commissioners, and give Security. 3 G. 4. c. 86.

III. And be it further enacted, That it shall be lawful for the said Company, at any Time or from Time to Time, by Order of any General Meeting or Special General Meeting, to borrow of the Commissioners for carrying into execution an Act of Parliament passed in the Third Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act to amend Two Acts, of the Fifty-seventh Year of His late Majesty and the First Year of His present Majesty, for authorizing the Issue of Exchequer Bills and the Advance of Money for carrying on Public Works and Fisheries and Employment of the Poor, and to authorize a further Issue of Exchequer Bills for the Purposes of the said Act*, any Sum or Sums of Money not exceeding in the whole the said Sum of One hundred thousand Pounds, and by Deed or Deeds under the Common Seal and at the Costs of the said Company to assign and assure to the Secretary for the Time being of the said Commissioners, and as they shall direct, (free from all Incumbrances,) the said Undertaking, and all the Works and Property of the said Company, as well present as future, and all Rates, Tolls, Profits, and Receipts accruing and thereafter to accrue to or for the Use of the said Company under the said recited Act and this Act, or any subsequent Act or Acts of Parliament, or otherwise, for securing to the said Commissioners the Repayment of the Amount of the

Exchequer Bills to be so borrowed as aforesaid by such Instalments as will liquidate the Principal within Twenty-five Years from the Date of the Advance, the first Instalment to be payable within Five Years from that Date, with Interest on the Principal from Time to Time remaining due, or by such other Instalments, at such Times, with such Rate of Interest, and upon such Terms, as may be agreed on between the said Company and the said Commissioners.

Security to Commissioners to have Priority.

IV. And be it further enacted, That every Security to be given to the said Commissioners as aforesaid shall be unaffected by Informality in any Meeting or Proceeding of the said Company or the said Directors, and shall be entitled to Priority over all other Mortgages, Charges, and Securities whatsoever created and to be created by the said Company under the said recited Act or this Act.

Powers of Commissioners under other Acts saved.

V. And be it further enacted, That nothing herein contained shall restrain, abridge, or annul the Powers or Remedies of the said Commissioners under the said Act passed in the Third Year of the Reign of His late Majesty King *George* the Fourth, or the Acts therein mentioned, or any subsequent Act or Acts concerning the said Commissioners.

Further Power to borrow Money.

VI. And be it further enacted, That it shall be lawful for the said Company to borrow of any Person or Persons or Body or Bodies Politic or Corporate, other than the said Commissioners, the Whole or any Part of the said Sum of One hundred thousand Pounds, which shall not be borrowed of the said Commissioners, and (but without Prejudice to any Security to be made to the said Commissioners) for the said Directors, after an Order made for that Purpose by any General or Special General Meeting, to assign by Deed, under the Common Seal of the said Company, all Property then or to be thereafter purchased by the said Company, and all the Rents, Rates, Tolls, and Profits to arise from the said Undertaking, as a Security for any Sum or Sums of Money to be borrowed as last aforesaid, with Interest thereon.

Power of borrowing under former Act saved.

VII. And be it further enacted, That the Powers contained in the said recited Act, enabling the said Company, in case the Money thereby authorized to be raised should be found insufficient, to borrow any additional Sum or Sums not exceeding the Sum of One hundred thousand Pounds, shall subsist and continue in full force, and may be exercised without waiting until the Sums borrowed under this Act shall be paid off.

Commissioners may concur in Sale of Property belonging to Company.

VIII. And be it further enacted, That in case any Money shall be borrowed from the said Commissioners for the Issue of Exchequer Bills, it shall be lawful for such Commissioners, in the Name of their Secretary for the Time being, to concur in conveying any of the Lands, Tenements, or Hereditaments which shall have been purchased by the said Company, and shall be sold by them, unto and according to the Direction of the Purchaser, exonerated from the Principal Money and Interest secured to the said Commissioners, and either to receive the Purchase Money, and apply the same towards Satis-

Satisfaction of their Debt, or, at their Discretion, to permit the said Company to receive and retain the same.

Power to borrow at a low Rate of Interest to pay off Mortgages at a higher Rate.

IX. And be it further enacted, (but without Prejudice to any Security to be made to the said Commissioners,) That it shall be lawful for the said Company to borrow, at a Rate of Interest lower than the Rate which shall be payable upon any Security or Securities granted or to be granted by the said Company, any Sum or Sums of Money requisite to pay off, and the said Company shall therewith accordingly pay off, the Security or Securities bearing such higher Rate of Interest, with full Power for the said Company to give the like Security for the Money to be so borrowed, with such lower Rate of Interest thereon as is herein-before directed to be given for Money to be borrowed under this Act, from any Person or Persons other than the said Commissioners.

Remedies of Mortgagees.

X. And be it further enacted, That if Default shall be made by the said Company in Payment of the Principal Monies secured by any Security to be given pursuant to this Act, or of any Instalment thereof, for Three Calendar Months after the same shall become payable, then, but not otherwise, it shall be competent for the Person or Persons, Body or Bodies Politic or Corporate, entitled by virtue of such Security, to pursue such Remedies for obtaining Possession of the Property therein comprised, and foreclosing the Company from any Equity of Redemption, as any ordinary Mortgagee might pursue, but without Prejudice to the Priority of any Security to be given to the said Commissioners in pursuance of this Act.

For Payment of Expences of the Act.

XI. And be it further enacted, That all the Costs, Charges, and Expences of applying for, obtaining, and passing this Act, and all other Expences incident thereto, shall, in the first place, and in preference to all other Payments whatsoever, be paid by and out of any Money now in the Hands of the Treasurer or Treasurers to the said Company, or out of the first Money which shall be raised or received under or by virtue of the said recited Act and this Act, or either of them.

Public Act.

XII. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others.

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