ANNO VICESIMO NONO & TRICESIMO

VICTORIÆ REGINÆ.

****

Cap. clxxii.

An Act to amalgamate the *Leadburn, Linton, and Dolphinton* Railway Company with the *North British* Railway Company. [16th *July* 1866.]

WHEREAS by "The *Leadburn, Linton, and Dolphinton* Railway Act, 1862," the *Leadburn, Linton, and Dolphinton* Railway Company were incorporated with a Capital of Forty thousand Pounds in Ten Pound Shares, and Power to borrow Thirteen thousand and three hundred Pounds on Mortgage of their Undertaking, and to make the *Leadburn, Linton, and Dolphinton* Railway from the *Peebles* Railway near the *Leadburn* Station thereon to the Parish of *Linton* in the County of *Peebles*, and the said Company and the *North British* Railway Company were authorized to enter into Agreements with respect to the Maintenance, Management, Working, and Use of the Railway thereby authorized: And whereas the present Capital of the *Leadburn, Linton, and Dolphinton* Railway Company consists of Two thousand and fifty Shares, upon which Twenty thousand five hundred Pounds, the full Amount represented by such Shares, have been paid, and the remaining One thousand nine hundred and fifty Shares, representing Nineteen thousand five hundred Pounds, have not been taken up, and the said Company or the Directors thereof have incurred Debts and Obligations in the Construction

25 & 26 Vict. c. li.

of the said Railway amounting to Twenty-eight thousand six hundred Pounds, or thereabouts, beyond the said Sum of Twenty thousand five hundred Pounds, but have not borrowed any Money on Mortgage of their Undertaking, and the *Leadburn, Linton, and Dolphinton* Railway is completed and opened for public Traffic, and is worked by the *North British* Railway Company: And whereas it is expedient that the *Leadburn, Linton, and Dolphinton* Railway Company should be amalgamated with the *North British* Railway Company: And whereas the Object aforesaid 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 of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

1. This Act may be cited for all Purposes as "The *North British and Leadburn, Linton, and Dolphinton* Railway Companies Act, 1866."

8 & 9 Vict. c. 17., and 26 & 27 Vict. cc. 92. & 118. incorporated.

2. Part V. of "The Railways Clauses Act, 1863," relating to Amalgamation; the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the Matters following; (that is to say,) the Distribution of the Capital of the Company into Shares, the Transfer or Transmission of Shares, the Payment of Subscriptions and the Means of enforcing the Payment of Calls, the Forfeiture of Shares for Nonpayment of Calls, the Remedies of Creditors of the Company against the Shareholders, the Consolidation of the Shares into Stock, the borrowing of Money by the Company on Mortgage or Bond, the Conversion of the borrowed Money into Capital, and the Provision to be made for affording Access to the Special Act; and Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to Cancellation and Surrender of Shares, and to additional Capital, are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Interpretation of Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; and the Expression "the Special Act" shall mean this Act; the Expression "the Company" shall mean the *North British* Railway Company; and the Expression "the *Leadburn* Company" shall mean the *Leadburn, Linton, and Dolphinton* Railway Company.

Leadburn Company may by Agreement be amalgamated with the Company.

4. The Undertaking of the *Leadburn* Company shall be amalgamated with and form Part of the Undertaking of the Company as from the Thirty-first Day of *July* One thousand eight hundred and sixty-five, subject nevertheless to the Provisions of this Act.

5. All

Leadburn Act to apply to Company.

5. All the Provisions of the Act relating to the Undertaking of the *Leadburn* Company, except such as relate to the Incorporation and Constitution of the *Leadburn* Company, and to the Share Capital, Meetings, Shareholders, Directors, and Powers of borrowing Money on Mortgage of that Company, shall apply to the Company in like Manner and in all respects as but for such Amalgamation the same would have applied to the *Leadburn* Company, and the said Act shall be read and construed accordingly.

Shares of Leadburn Company to become Preference Shares of Company.

6. The Two thousand and fifty Shares of the *Leadburn* Company, constituting their present Share Capital of Twenty thousand five hundred Pounds as aforesaid shall become Preference Shares of the Company, and are herein-after called *Leadburn* Shares, and shall be entitled to Dividends payable on the First Day of *March* and First Day of *September* in every Year, at the same Rate *per Centum* on the Amount for the Time being paid thereon as in the Half Year immediately preceding was paid upon *North British* Ordinary Stock, and such Dividends shall be paid preferably to any Dividends on the Ordinary Stock of the Company, and *pari passu* with the Dividends on any other Preference Shares or Stock which may be created and issued by the Company under the Authority of any Act passed or to be passed in the present Session of Parliament; but no Preference or Priority in the Payment of Interest or Dividends granted under this Enactment shall prejudice or affect any Preference or Priority in the Payment of Interest or Dividends on any Shares or Stock which may have been granted by the Company in pursuance of, or which may have been confirmed by any previous Act of Parliament, or which may otherwise be lawfully subsisting.

Leadburn Shares to be entitled to Dividends only out of the Profits of each Year.

7. The *Leadburn* Shares shall be entitled to the Dividend thereon as aforesaid out of the Profits of each Year in priority to the Ordinary Stock of the Company; and if in any Year ending on the Thirty-first Day of *January* there are not Profits available for the Payment of the full Amount of preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year or out of any other Funds of the Company.

Company to pay Debts and Obligations of Leadburn Company.

8. The Company shall liquidate and pay off all the Debts and Obligations of the *Leadburn* Company, or of the Directors thereof, incurred as aforesaid; and if such Debts and Obligations shall exceed the Sum of Twenty-eight thousand and six hundred Pounds, the Company may reimburse themselves for the Amount paid by them beyond the said Sum of Twenty-eight thousand and six hundred Pounds out of the Dividends from Time to Time payable upon the *Leadburn* Shares, but Feu Duties and other annual Payments affecting the

the Undertaking of the *Leadburn* Company shall not form Part of the said Sum of Twenty-eight thousand and six hundred Pounds.

Company may raise Capital which Leadburn Company had Power to raise but had not raised.

9. The Company may raise by the Creation of new Ordinary or Preference Shares or Stock in their Undertaking the said Sum of Nineteen thousand five hundred Pounds which the *Leadburn* Company had Power to raise by the Creation of Shares or Stock, but for which no Shares or Stock had been created and issued, or having been created and issued had been subsequently surrendered or cancelled.

Shares or Stock to form Part of Company's general Capital.

10. All Shares or Stock to be created by the Company under the Authority of this Act shall, subject to the Provisions of this Act, form Part of the general Capital of the Company.

Shares not to issue until One Fifth paid up.

11. It shall not be lawful for the Company to issue any Share or Stock to be created under the Powers of this Act, nor shall any such Share or Stock vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share or Stock shall have been paid up in respect thereof.

Capital under several Acts may be raised by Shares or Stock of one Class.

12. If by any other Act or Acts passed in the present Session of Parliament, and whether before or after the passing of this Act, the Company be authorized to raise any Capital by new Shares or Stock, then, subject to the Provisions of the other Act or Acts and this Act respectively, the Company, if they think fit, may raise, by the Creation and Issue of Shares or Stock of one and the same Class, all or any Part of the aggregate Capital which they are by the other Act or Acts and this Act respectively authorized to raise by the Creation and Issue of Shares or Stock.

Power to borrow on Mortgage.

13. The Company may borrow on Mortgage of their Undertaking all such Sums as the *Leadburn* Company might have borrowed on Mortgage if the Amalgamation had not taken place, and which Sums, after deducting for Feu Duties, amount to Twelve thousand nine hundred Pounds.

Priority of existing Mortgages.

14. All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing of this Act, shall, during the Continuance of such Mortgages, and as regards the Undertaking comprised in and assigned by such Mortgages, have Priority over all Mortgages to be granted by virtue of this Act.

Certificates of Shares to be delivered.

15. The Company shall, on Demand of any Proprietor of Shares of the *Leadburn* Company, and in Exchange for the Certificates of Shares

Shares of that Company held by him, deliver to such Proprietor free of Expense a Certificate of the Preference Shares of the Company to which such Proprietor has become entitled under the Provisions of this Act.

Tolls on Traffic conveyed partly on the Railways of the Company and partly on the Railways of the Leadburn Company.

16. From and after the Amalgamation the Railways of the Company and of the *Leadburn* Company shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in estimating the Amount of Tolls and Charges in respect of Traffic conveyed partly on the Railways of the one Company and partly on the Railways of the other Company, for a less Distance than Four Miles, Tolls and Charges may only be charged as for Four Miles; and in respect of Passengers, for every Mile or Fraction of a Mile beyond Four Miles, Tolls and Charges as for One Mile only; and in respect of Animals and Goods for every Quarter of a Mile or Fraction of a Quarter of a Mile beyond Four Miles, Tolls and Charges as for a Quarter of a Mile only; and no other Short-distance Charge shall be made for the Conveyance of Passengers, Animals, or Goods, partly on the Railways of the one Company and partly on the Railways of the other Company.

Interest not to be paid on Calls paid up.

17. It shall not be lawful for the Company, out of any Money by this Act or any other Acts 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 to any Shareholder any Interest or Dividend on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided, that nothing herein 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 (*Scotland*) Act, 1845," in that Behalf contained.

Deposit for future Bills not to be paid out of Capital.

18. It shall not be lawful for the Company, out of any Money by this Act or any other Acts relating to the Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament in force for the Time being, may be required to be deposited in respect of any Application to Parliament for the Purposes of obtaining an Act authorizing the Company to construct any Railway, or to execute any other Work or Undertaking.

Railways not exempt from Provisions of present and future General Acts.

19. Nothing herein contained shall be deemed or construed to exempt the Railways by any of the Acts relating to the said Companies, or either of them, authorized to be made, from the Provisions of

of any General Act relating to Railways, or 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 or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, authorized by any of the Acts relating to the said Companies, or either of them.

Expenses of Act.

20. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1866.