ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

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Cap. XXV.

An Act to empower the *North British* Railway Company to raise additional Capital for certain Purposes. [30th *June* 1848.]

WHEREAS an Act was passed in the Session of Parliament held in the Seventh and Eighth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway* 7 & 8 Vict.
from the City of Edinburgh *to the Town of* Berwick-upon-Tweed, *with* c. 66.
a Branch to the Town of Haddington: And whereas an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled *An Act to* 8 & 9 Vict.
empower the North British *Railway Company to purchase the* Edin- c. 82.
burgh and Dalkeith *Railway, and to alter Part of the Line of the said Railway and of the* North British *Railway, and to construct certain Branch Railways in connexion therewith:* And whereas another Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled *An Act for* 8 & 9 Vict.
making a Railway from the Edinburgh and Dalkeith *Railway to the* c. 164.

Town of Hawick *in the County of* Roxburgh; and in pursuance of Powers conferred by such Act the *North British* Railway Company have purchased the Line of the *Edinburgh and Hawick* Railway, and the same forms Part of the *North British* Railway, and is called the "*Hawick* Branch" of such last-mentioned Railway: And whereas an Act was passed in the Tenth Year of the Reign of Her present Majesty, intituled *An Act to empower the* North British *Railway Company to construct certain Branch Railways in connexion with the* Hawick *Branch of the* North British *Railway:* And whereas another Act was passed in the Tenth Year of the Reign of Her said Majesty, intituled *An Act to authorize the Construction of several Branch Railways and other Works in connexion with the* North British *Railway*: And whereas an Act was passed in the Eleventh Year of the Reign of Her present Majesty, intituled *An Act to empower the* North British *Railway Company to construct a certain Railway in connexion with the* Haddington *Branch of the* North British *Railway, and to make certain Alterations in the* Hawick *and* Kelso *Branches of the same Railway, and for other Purposes:* And whereas, to enable the *North British* Railway Company to complete the Works authorized to be executed by the above-recited Acts, and to increase the Plant of the *North British* Railway, which has been found to be insufficient for the efficient working of the said Railway and its Branches, it is necessary that the Capital of the said *North British* Railway Company authorized to be raised by the Acts above recited should be increased: And whereas the Shares into which the Capital Stock of the said *North British* Railway Company is divided is of various nominal Amounts, and it would be more convenient if the same were consolidated into One Description of Stock: And whereas the Purposes 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 Commons, in the present Parliament assembled, and by the Authority of the same, That in citing this Act in Parliamentary and legal Instruments and Documents it shall be sufficient to use the Expression "The *North British* Railway (Increase and Division of Capital) Act, 1848."

9 & 10 Vict. c. 73.

9 & 10 Vict. c. 74.

10 & 11 Vict. c. 136.

Short Title of Act.

Power to raise additional Capital by Creation of new Shares.

II. And be it enacted, That it shall be lawful for the said *North British* Railway Company to raise, by creating new Shares, in addition to the Sum of Money which they are authorized to raise under and by virtue of the said recited Acts, any further Sum of Money not exceeding in the whole the Sum of Six hundred thousand Pounds.

New Shares to be Part of

III. And be it enacted, That the Capital so to be raised by the Creation of new Shares shall be divided into Shares of such Amount

as

as will conveniently allow the same to be allotted or apportioned in such Manner, and upon such Terms, as may have been or may be agreed upon at any General Meeting or Meetings of the Company, and shall be considered as Part of the original Capital of the Company, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the original Capital, except as to the Amount of such Shares, which shall be determined as herein-before provided: Provided always, that Ten Pounds *per* Share shall be the greatest Amount of any One Call which the Directors of the said Company may make on such new Shares, and that there shall be an Interval of Two Calendar Months at least between the Time fixed for the Payment of one Call and the Time fixed for the Payment of the next succeeding Call, and that the whole Amount of such new Shares may be called for in any One Year. original Capital.

IV. And be it enacted, That after the whole of the said Sum of Six hundred thousand Pounds shall have been subscribed, and One Half of the Sum by this and the said recited Acts authorized to be raised by Shares shall have been paid up, it shall be lawful for the said Company, subject to the same or the like Provisions as are contained in the said recited Acts with reference to the Monies thereby authorized to be borrowed, to borrow on Mortgage such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of any General or Special General Meeting of the said Company, not exceeding in the whole the Sum of Two hundred thousand Pounds in addition to the Sums which they are by the said Acts authorized to borrow. Power to borrow on Mortgage.

V. Provided always, and be it enacted, That all Mortgages granted by the said 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 all Mortgages to be created by virtue of this Act. Former Mortgages to have Priority.

VI. And be it enacted, That it shall not be lawful for the Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest to any Shareholder 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 always, That nothing herein-before contained shall be deemed to prevent the said 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 said Companies Clauses Consolidation Act, 1845. Company not to pay Interest on Calls paid up.

VII. And

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

VII. And be it enacted, That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Railway 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 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 an Act authorizing the said Company to construct any other Railway, or execute any other Work or Undertaking.

Power to Meeting of Company to equalize Shares.

VIII. And whereas the Capital authorized to be raised by the before-recited Acts has been divided into Shares of various Amounts, and it would be expedient that the whole Capital of the *North British* Railway, including the Capital authorized to be raised by this Act, after it shall have been allotted and apportioned as before provided for, and the Capital authorized to be raised by any other Act applied for by the *North British* Railway Company in the present Session, should be equalized; be it enacted, That it shall be lawful for any General Meeting or Meetings of the Company, specially convened for the Purpose, to convert the whole of the said Capital into Shares of Twenty-five Pounds each, and the said Meeting or Meetings are hereby empowered to make such Arrangements to enable the said Capital to be so divided, and, when divided, for the equitable Apportionment of the said Shares, as they shall think proper.

Certain Provisions of 7 & 8 Vict. c. 66. repealed.

IX. And be it enacted, That all the Provisions of the first-recited Act relating to the Deposit and Application of the Purchase Money or Compensation to be paid in respect of Lands which may belong to Parties under Disability shall be and the same is hereby repealed.

As to Application of Purchase and Compensation Monies for Land in Scotland belonging to incapacitated Persons.

X. And be it enacted, That the Provisions of the Lands Clauses Consolidation (*Scotland*) Act, 1845, with respect to the Purchase Money or Compensation coming to Parties having limited Interests, or prevented from treating, or not making Title, shall be applicable in respect of Land in *Scotland* required for the Purposes of the said first-recited Act in like Manner as if such Provisions had been incorporated in the said recited Act, and all Monies already consigned in any of the incorporated or chartered Banks in *Scotland*, or paid to Trustees under the Provisions of the said recited Act, shall, notwithstanding the Repeal of such Provisions, continue in the Bank or with the Trustees in which or to whom the same have been so consigned or paid, in like Manner and for the like Purposes as if the same had been so consigned or paid under the Provisions of the said Lands Clauses Consolidation (*Scotland*) Act.

As to Application of

XI. And be it enacted, That the Provisions of the Lands Clauses Consolidation Act, 1845, with respect to the Purchase Money or Compen-

Compensation coming to Parties having limited Interests, or prevented from treating or not making Title, shall be incorporated in this Act, and shall be applicable in respect of Land in *England* required for the Purposes of the said first-recited Act, in like Manner as if such Provisions had been incorporated in the said recited Act; and all Monies already paid into the Bank of *England* or to Trustees, under the Provisions of the said first-recited Act, shall continue in the said Bank or with such Trustees, notwithstanding the Repeal of such Provisions, in like Manner and for the like Purposes as if the same had been so paid under the Provisions of the said Lands Clauses Consolidation Act.

Purchase and Compensation Monies for Land in England belonging to incapacited Persons.

XII. Provided always, and be it enacted, That nothing in this Act contained shall be held or construed to repeal, alter, prejudice, or affect such of the Provisions of the said first-recited Act as relate to the Appropriation of Monies payable to the Corporation of *Berwick-upon-Tweed*, or to the Purchase Money of certain Lands vested in the Corporation of *Berwick-upon-Tweed*, any thing herein-before contained to the contrary notwithstanding.

Nothing to affect Provisions of 7 & 8 Vict. c. 66. as to Appropriation of certain Monies.

XIII. 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 Railway;* 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 Regulation 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 Two other Acts were passed in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled respectively *An Act for regulating the Gauge of Railways;* and *An Act for constituting Commissioners of Railways;* be it enacted, That nothing in this Act contained shall be held to exempt the Railways by the said recited Acts authorized, or the said Company, from the Provisions of the said several Acts respectively, but that such Provisions shall be in force, in respect of the said Railways and Company, so far as the same shall be applicable thereto.

Railways 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., and 9 & 10 Vict. cc. 57. 105.

XIV. And be it enacted, 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 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

Railway to be subject to Provisions of future General Acts.

rity of Parliament, of the maximum Rates of Fares and Charges authorized by such Acts.

Public Act.

XV. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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