ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. cxciv.

An Act to authorize the *North British* Railway Company to raise more Money, and an Amalgamation with them of the *Wansbeck* Railway Company; and for other Purposes.

[21st *July* 1863.]

WHEREAS by "The *North British* Railway Consolidation Act, 1858," the Acts relating to the *North British* Railway Company (herein-after called "the Company") were consolidated and amended: And whereas by "The *Border Union* (*North British*) Railways Act, 1859," the Company were authorized to make a Railway from their *Hawick* Line to the *Port Carlisle* Railway at *Carlisle*, and Branches therefrom to *Langholme*, the *Canobie* Coalpits, and the *Caledonian* Railway at *Gretna*, which (with the Exception of the *Langholme* Branch) have been completed and opened for Public Traffic: And whereas the Company were authorized to create Four hundred and ninety-five thousand Pounds by a separate Class of Shares in their Undertaking, to be called "*Border Union* Shares," which were to entitle the Holders thereof to Dividends out of the Profits of the Railways authorized by the said Act, but not (except as therein-after mentioned) out of the Profits of any other Part of their Undertaking; and a separate

21 & 22 Vict. c. cix.

22 & 23 Vict. c. xxiv.

Account was directed to be kept of the Capital expended upon the Construction of the Railways authorized by the said Act, and also a separate Account, to be called "the *Border Union* Revenue Account," was directed to be kept of the Receipts derived from the Undertaking; and such Receipts (herein-after called "*Border Union* Revenues") were directed to be applied as follows, namely, Forty *per Centum* of the total Amount thereof was to be retained by the Company for the Working Expenses and Maintenance of the Railways, and the remaining Sixty *per Centum*, after certain Deductions therein mentioned (and which included the Amount of the Interest on Money borrowed and applied to the Purposes of the said Railways) was to be divided half-yearly amongst all the Holders of *Border Union* Shares to the Extent of Five Pounds Ten Shillings *per Centum per Annum* upon the Amount for the Time being called up and paid upon such Shares; and whenever in any Half Year there should be a Surplus after such Division One Moiety of such Surplus was to belong to the Holders of *Border Union* Shares, and the other Moiety to the Company, and to be applied as General Profits of the Company; and the Company were authorized to guarantee Dividends to the Extent of Five Pounds Ten Shillings *per Centum per Annum* on all or any of the *Border Union* Shares, and from Time to Time to make up out of their general net Revenue any Deficiency in the *Border Union* Revenues to pay the said Dividend of Five Pounds Ten Shillings *per Centum per Annum* in full; and were also authorized to limit the total Amount of Dividends payable upon any *Border Union* Shares so guaranteed to the Amount guaranteed, and to reserve to themselves or otherwise appropriate or apply all such Portions of *Border Union* Revenues as would but for such Limitation have gone in Increase of the Dividends upon such guaranteed Shares: And whereas the *Border Union* Shares created under the Powers of the said Act, have since been converted into Stock, and such Stock consists of One hundred thousand seven hundred and sixty Pounds (herein-after called "*Border Union* Ordinary Stock"), not entitled to any Guarantee, and Three hundred and ninety-four thousand two hundred and forty Pounds (herein-after called "*Border Union* Guaranteed Stock") entitled in manner authorized by the said Act to guaranteed Dividends at the Rate of Five Pounds Ten Shillings *per Centum per Annum*, but to no contingent Increase of Dividend: And whereas it is expedient that Provision should be made for facilitating the Conversion of the *Border Union* Ordinary Stock into ordinary Stock of the Company and doing away with the Necessity for keeping separate Accounts of the Capital expended upon and in relation to the *Border Union* Railway, and of the *Border Union* Revenues: And whereas the Capital expended upon the Construction of the Railways and Works authorized by the said Act has exceeded by Four hundred thousand Pounds, or thereabouts, the Sum authorized by the said Act to be raised for the Purposes thereof, and it is expedient

that

that the Company should be authorized to raise the Amount of such Excess: And whereas other Acts have been passed relating to the Company: And whereas the Company require further Capital for increasing their Rolling Stock: And whereas by "The *North British* and *Border Counties* Railways Amalgamation Act, 1860," the *Border Counties* Railway Company (whose Undertaking consisted of a Railway from the *Newcastle-upon-Tyne and Carlisle* Railway in the Township and Parish of *Hexham* to the *Border Union* Railway near *Riccarton*) were amalgamated with the Company; and by "The *North British, Edinburgh, Perth, and Dundee* and *West of Fife* Railways Amalgamation Act, 1862," the *Edinburgh, Perth, and Dundee*, and *West of Fife* Railway Companies were amalgamated with the Company: And whereas by "The *Wansbeck* Railway Act, 1859," the *Wansbeck* Railway Company were incorporated and authorized to make a Railway from *Morpeth* in the County of *Northumberland* to the *North Tyne* Section of the *Border Counties* Railway in the Township of *Buteland* in the Parish of *Chollerton* in the same County, with Branches therefrom to the *Morpeth* Branch of the *Blyth and Tyne* Railway and to the Main Line of the *North-eastern* Railway, near the *Morpeth* Station thereon, and to raise One hundred and twenty thousand Pounds by Shares and Forty thousand Pounds by Mortgage; and the said Railway and Branches are now in course of Construction, and more than Half the Capital of the *Wansbeck* Railway Company has been raised and expended thereon: And whereas under the Provisions of the last-recited Act the Company have subscribed Fifty thousand Pounds towards the Capital thereby authorized, and are Shareholders in the said Capital to the Amount of such Subscription, and have also guaranteed Dividends at the Rate of Four Pounds *per Centum per Annum* on Fifty thousand Pounds, other Part of such Capital, from and after the Completion and opening for Traffic of the *Wansbeck* Railway; and it is expedient that the said Companies should be empowered to effect an Amalgamation of the *Wansbeck* Railway Company with the Company: And whereas further Capital is required for completing the Undertaking of the *Wansbeck* Railway Company, and otherwise in relation thereto: And whereas the Objects 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; (that is to say,)

23 & 24 Vict. c. cxcv.

22 & 23 Vict. c. lxxxv.

Power to convert Border Union Ordinary Stock into North British Ordinary Stock.

1. The Company, with the Consent of Three Fourths of the Votes of the Proprietors of *Border Union* Ordinary Stock present, in person or by proxy, at a Meeting of such Proprietors to be convened and held as herein-after mentioned, may declare the *Border Union* Ordinary Stock to be Ordinary Stock of the Company, and thenceforth such Stock shall rank with and be deemed Part of the *North British* Ordinary Stock mentioned

mentioned or referred to in "The *North British, Edinburgh, Perth, and Dundee*, and *West of Fife* Railways Amalgamation Act, 1862," but shall be entitled from and after the Thirty-first Day of *July* One thousand eight hundred and sixty-three to larger Dividends, in the Proportion of One Pound Ten Shillings *per Centum* of Dividend upon such Stock for every One Pound *per Centum* of Dividend upon such *North British* Ordinary Stock, except when the Profits applicable to the Payment of Dividends upon such Stock for any Year ending the Thirty-first Day of *January* shall be more than sufficient to pay Dividends upon that Part of the *North British* Ordinary Stock which was formerly *Border Union* Ordinary Stock at the Rate of Six Pounds *per Centum* for the Year, and upon the rest of the *North British* Ordinary Stock at the Rate of Four Pounds *per Centum* for the Year; and then and whenever the same shall happen, the Surplus beyond what is sufficient to pay the said Dividends of Six Pounds *per Centum* shall be applicable in increasing the Dividends for the Year upon the *North British* Ordinary Stock, exclusive of the Part thereof which was formerly *Border Union* Ordinary Stock; and if and whenever there shall be more than sufficient to pay Dividends upon the whole of the *North British* Ordinary Stock at the Rate of Six Pounds *per Centum* for the Year, the Profits shall be divisible at an equal Rate *per Centum* upon the whole of the *North British* Ordinary Stock.

As to Meeting of Proprietors of Border Union Ordinary Stock.

2. Any Meeting of Proprietors of *Border Union* Ordinary Stock to be held for the Purpose aforesaid shall within Three Months after the passing of this Act be convened by the Secretary of the Company in like Manner as Special General Meetings of the Company are convened, and the Proprietors present at such Meeting shall elect a Chairman; and every Proprietor of *Border Union* Ordinary Stock present, in person or by proxy, at such Meeting shall be entitled to the same Number of Votes in respect of the Amount of such Stock held by him as he would have been entitled to at a General Meeting of the Company in respect of the same Amount of *North British* Ordinary Stock.

After Conversion of Border Union Ordinary Stock, Company not required to keep separate Accounts, except under certain Circumstances.

3. From and after the Conversion of the *Border Union* Ordinary Stock into *North British* Ordinary Stock, the Company shall not be required, except as is herein-after mentioned, to keep separate Accounts of the Capital expended upon and in relation to the *Border Union* Railway or the *Border Union* Revenues; but this Provision shall be subject and without Prejudice to all or any Rights or Lien of the Proprietors of *Border Union* Guaranteed Stock; and if at any Time hereafter any Dividend upon such Guaranteed Stock, or any Part thereof, shall be in Arrear for Three Months, and the Company shall not within Seven Days after Demand for Payment pay the Amount so in arrear, the Proprietors of the Guaranteed Stock whose Dividends shall be so in arrear and unpaid

unpaid may, by Writing under their Hands, require the Company to keep such separate Accounts as aforesaid, and the Company shall thenceforth keep such separate Accounts accordingly as if this Act had not been passed.

Certain Provisions of 8 & 9 Vict. cc. 16 & 17. incorporated.

4. The Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and of "The Companies Clauses Consolidation Act, 1845," with respect to the several 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 Payment of Calls," "the Forfeiture of Shares for Nonpayment of Calls," "the Remedies of Creditors of the Company against the Shareholders," "the borrowing of Money by the Company on Mortgage or Bond," "the Conversion of the borrowed Money into Capital," "the Consolidation of the Shares into Stock," and "the Provision to be made for affording Access to the Special Act by all Parties interested," are hereby incorporated with this Act.

Power to Company to raise Capital by Shares or Stock.

5. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting or General Meetings convened with special Notice of the Purpose, may at any Time or from Time to Time raise by the Creation of new Shares or Stock in their Undertaking (in addition to such Sums as they now are or by any other Act of the present Session may be authorized to raise) any further Sums of Money, not exceeding in the whole Five hundred thousand Pounds.

Power to attach Preference to the Shares or Stock.

6. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting or General Meetings convened with special Notice of the Purpose, may attach to all or any of such Shares or Stock, either in perpetuity or for a limited Period, preferential Dividends out of the General Revenues not exceeding the Rate of Five Pounds *per Centum per Annum* upon the Amount for the Time being paid on such Shares or Stock in priority to the ordinary Stock or Shares of the Company.

Amount and issuing of Shares.

7. All Shares created by the Company under the Authority of this Act shall be of such nominal Amount, and shall be issued, apportioned, and allotted to such Persons and in such Manner as may be determined by the Resolution of any General Meeting of the Company convened for the Purpose of authorizing the Creation and issuing of such Shares with due Notice of such Object.

Issuing of Stock.

8. All Stock created by the Company under the Authority of this Act shall be issued, apportioned, and allotted in such Manner and to such Persons

Persons paying the full nominal Value thereof as may be determined by the Resolution of any General Meeting of the Company convened for the Purpose of authorizing the Creation and issuing of such Stock, with due Notice of such Object.

Certain Provisions of 8 & 9 Vict. c. 17. to apply to new Stock.

9. So much of the Sixty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," as relates to the Transfer of Stock, and the Sixty-third and Sixty-fourth Sections of the same Act, relating respectively to the Register of Stock and Dividends, shall apply to any Stock to be created by the Company under this Act.

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.

Saving Rights of existing Preference Shareholders.

11. No Preference or Guarantee of Dividends or Interest granted by or under the Powers of this Act on any Shares or Stock shall prejudice or affect any Preference or Priority in Payment of Interest or Dividends on any other Shares or Stock which shall have been previously granted by the Company in pursuance of or which may have been confirmed by any Act of Parliament, or which may otherwise be lawfully subsisting.

If Year's Revenue insufficient for Dividend subsequent Revenue not charged.

12. If the General Revenues of the Company available for Dividend in any One Year ending the Thirty-first Day of *January* shall be insufficient to pay the Dividend due upon any Preference or Guaranteed Shares or Stock to be created under the Powers of this Act, the Deficiency or any Part thereof shall not be chargeable against or payable out of the General Revenues of the Company available for Dividend in any subsequent Year, or against or out of any other Funds of the Company,

Forms of Preference to be stated on Certificate.

13. The Terms and Conditions to which any Preference or Guaranteed Shares which may be created by the Company under the Powers of this Act are subjected by or under the Provisions of this Act shall be clearly stated upon the Certificate of every such Preference or Guaranteed Share.

Power to borrow on Mortgage.

14. The Company, in addition to any Sums which they are authorized to borrow under other Acts of Parliament, may from Time to Time borrow on Mortgage such Sums as they think fit, not exceeding in the whole One hundred and sixty-six thousand six hundred Pounds; but no Part of the said Sum of One hundred and sixty-six thousand six hundred Pounds shall be borrowed until the whole of the said additional Capital of Five hundred thousand Pounds shall have been subscribed for or taken, and One Half of that Amount shall have been actually paid up, nor until the Company shall have proved to the Sheriff who is to certify under the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*)

(*Scotland*) Act, 1845," before he so certifies, that all the said additional Capital of Five hundred thousand Pounds has been subscribed for or taken *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, of which Proofs having been given the Certificate of such Sheriff under that Section shall be sufficient Evidence.

Priority of existing Mortgages.

15. All Mortgages granted by the Company before the passing of this Act and which shall be in force at the Time of the passing of this Act shall, as regards the Undertaking comprised in and assigned by such Mortgages, have Priority over all Mortgages granted by virtue of this Act.

Application of Money raised under Act.

16. All Money raised by the Company under the Powers of this Act by the Creation of new Shares or Stock, or on Mortgage, shall be applied in the first instance to the Purposes by this Act authorized, and, subject thereto, shall be applicable to the Purposes authorized by the other Acts relating to the Company.

Power for Wansbeck Company to raise Money by Shares.

17. The *Wansbeck* Railway Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at any General Meeting or General Meetings of that Company convened with special Notice of the Purpose, may at any Time or from Time to Time raise by the Creation of new Shares in their Undertaking further Sums of Money not exceeding in the whole Ten thousand Pounds.

As to Amount and issuing of Shares by Wansbeck Company.

18. All Shares created by the *Wansbeck* Railway Company under the Authority of this Act shall be of such nominal Amount, and shall be issued, apportioned, and allotted to such Persons, and in such Manner as may be determined by the Resolution of any General Meeting of that Company convened for the Purpose of authorizing the Creation and issuing of such Shares, with due Notice of such Object.

Shares to form Part of Wansbeck Company's general Capital.

19. All Shares to be created by the *Wansbeck* Railway Company under the Authority of this Act shall, subject to the Provisions of this Act, form Part of the general Capital of that Company.

Power to Wansbeck Company to borrow on Mortgage.

20. The *Wansbeck* Railway Company, in addition to any Sums which they are authorized to borrow under any other Act of Parliament, may from Time to Time borrow on Mortgage such Sums as they think fit, not exceeding in the whole Three thousand three hundred Pounds; but no Part of the said Sum of Three thousand three hundred Pounds shall be borrowed until the whole of the said additional Capital of Ten thousand Pounds shall have been subscribed for or taken, and One Half of that Amount shall have been actually paid up, nor until the *Wansbeck* Railway Company

Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that all the said additional Capital of Ten thousand Pounds has been subscribed for or taken *bonâ fide* and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, of which Proofs having been given the Certificate of such Justice under that Section shall be sufficient Evidence.

Priority of existing Mortgages.

21. All Mortgages granted by the *Wansbeck* Railway Company before the passing of this Act and which shall be in force at the Time of the passing of this Act shall have Priority over all Mortgages granted by the *Wansbeck* Railway Company under the Powers of this Act.

Application of Money borrowed by Wansbeck Company.

22. All Money raised by the *Wansbeck* Railway Company under the Powers of this Act shall be applied to the Purposes by "The *Wansbeck* Railway Act, 1859," and this Act authorized, and to no other Purpose.

Company may guarantee Interest or Dividend on Sums raised or borrowed by Wansbeck Company.

23. The Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in person or by proxy, at a General Meeting of the Company convened with Special Notice of the Purpose, may from Time to Time guarantee to the *Wansbeck* Railway Company, on the Sums which that Company are by this Act authorized to raise by the Creation of Shares, or by Mortgage, such Amount of Interest or Dividend, not exceeding the Rate of Four Pounds Ten Shillings *per Centum per Annum* on the Amount thereof, as may from Time to Time be agreed upon between the said Companies.

Power for Companies to amalgamate.

24. The *Wansbeck* Railway Company, with the Consent of Three Fourths of the Votes of their Shareholders present, in person or by proxy, at a General Meeting of that Company convened with Special Notice of the Purpose, and also with the like Consent of the Shareholders of the Company, may be amalgamated with the Company upon such Terms and Conditions as may be agreed upon between the said Two Companies, subject nevertheless to the Provisions of this Act.

As to Commencement of Amalgamation.

25. If and when the said Companies shall agree upon an Amalgamation, Notice shall be published in the *London* and *Edinburgh* Gazettes respectively, and in a Newspaper published in *Edinburgh* and in the County of *Northumberland* respectively, that the *Wansbeck* Railway Company will be amalgamated with the Company on and from a Day to be specified in such Notice, and such Day shall be within One Year after the passing of this Act, and not earlier than Seven Days after the latest Publication of the said Notices, and such Day shall be the Period referred to in this Act as the Commencement of the Amalgamation.

26. On

The North British Railway (Wansbeck Railway and Finance) Act, 1863.

Partial Repeal of Wansbeck Railway Act.

26. On the Commencement of the Amalgamation the following Provisions of "The *Wansbeck* Railway Act, 1859," shall be repealed; (that is to say,) so much of the Second Section thereof as incorporates "The Companies Clauses Consolidation Act, 1845," also the Fourth and following Sections of the said Act to the Seventeenth Section inclusive, relating to the Incorporation of the *Wansbeck* Railway Company, the Capital, borrowing Powers, Meetings, and Directors of that Company, and the Newspaper for Advertisements, and the Forty-seventh and following Sections of the said Act to the Seventy-third Section inclusive, relating to Agreements between certain Companies.

Provisions of Wansbeck Act not repealed to apply to Company.

27. After the Commencement of the Amalgamation the Provisions of "The *Wansbeck* Railway Act, 1859," not repealed by this Act shall apply to the Company in like Manner in all respects as before the Amalgamation they applied to the *Wansbeck* Railway Company, and as if the Company had been originally named and referred to therein instead of the *Wansbeck* Railway Company, and the Railways and Works authorized by "The *Wansbeck* Railway Act, 1859," shall thenceforth form Part of the Undertaking of the Company.

Company seised and possessed of Estate and Effects of Wansbeck Company.

28. After the Commencement of the Amalgamation the Company shall and are hereby declared to be seised and possessed of and entitled to all the Buildings and Works of every Description, and all the Lands, Tenements, Hereditaments, Goods, Debts, and Estate and Effects whatsoever, real and personal, whereof the *Wansbeck* Railway Company were seised or possessed or were entitled to immediately before the Amalgamation.

Conveyances, &c. to remain in force.

29. All Purchases, Sales, Conveyances, Assignments, Leases, Mortgages, Bonds, Contracts, Agreements, and all Securities and Calls upon Shareholders, and all other Acts and Things made, done, entered into, executed, or instituted under or by virtue or in consequence of or confirmed by the Act hereby in part repealed, or with reference to any of the Purposes thereof, shall, after and notwithstanding such Repeal, be as good, valid, and effectual to all Intents and Purposes as they would have been if the said Act had not been hereby in part repealed, and may be proceeded on and enforced accordingly, the Company after the Commencement of the Amalgamation being in all respects with reference to such Matters substituted for the *Wansbeck* Railway Company.

Mortgages retain their Priority.

30. Notwithstanding the passing of this Act or anything therein contained, and notwithstanding the Amalgamation, all Mortgages or Bonds granted by the *Wansbeck* Railway Company and existing at the Commencement of the Amalgamation, shall during the Continuance of such Mortgages and Bonds respectively have the same Priority (if any) amongst

amongst themselves, and the same Lien and Charge upon or in respect of the Undertaking amalgamated with the Undertaking of the Company, or upon or in respect of any Shares or Stock of the *Wansbeck* Railway Company or by this Act substituted for or authorized to be created in lieu of any such Shares, or otherwise howsoever, as if this Act had not been passed and the Amalgamation had not taken place.

Continuance of Liabilities of Wansbeck Company.

31. Notwithstanding the Amalgamation and Repeal in part of "The *Wansbeck* Railway Act, 1859," and except only as is by this Act otherwise expressly provided, everything before the Amalgamation done and suffered under or confirmed by any Provision hereby repealed of the said Act shall be as valid as if such Provision were not repealed; and the Repeal thereof and this Act and the Amalgamation respectively shall accordingly be subject and without Prejudice to everything so done, suffered, or confirmed, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if the said Provisions were not repealed and this Act were not passed, and the Amalgamation had not taken place, would be incident to or consequent on any and every thing so done or suffered; and the Company after the Commencement of the Amalgamation shall be liable in respect to all such Rights, Liabilities, Claims, and Demands in the same Manner and to the same Extent as the *Wansbeck* Railway Company would have been liable in respect of such Rights, Liabilities, Claims, and Demands in case this Act had not passed or the Amalgamation had not taken place: Provided always, that the Generality of the Provisions in this Enactment shall not be confined or restricted by any special Provision in this Act.

Actions, &c. not to abate.

32. No Action, Suit, Prosecution, or other Proceeding commenced either by or against the *Wansbeck* Railway Company before the Amalgamation shall abate or be discontinued, or prejudicially affected by the Amalgamation, but on the contrary shall continue and take effect, either in favour of or against the Company, in like Manner in all respects as the same would have continued and taken effect if the Amalgamation had not taken place, and all Offences against the Provisions hereby repealed of "The *Wansbeck* Railway Act, 1859," committed before the Amalgamation may after the Commencement of the Amalgamation be prosecuted, and all Penalties incurred by reason of such Offences may be sued for in like Manner in all respects as if the Amalgamation had not taken place.

Debts due to and by the Wansbeck Railway Company to

33. After the Commencement of the Amalgamation all Companies and Persons who immediately before the Amalgamation owed any Sum of Money to the *Wansbeck* Railway Company, or to any Person on their Behalf, shall pay the same, with all Interest (if any) due and payable or accruing

accruing from the same, to the Company, and all Monies which immediately before the Amalgamation were due or owing by or recoverable from the *Wansbeck* Railway Company, or for the Payment and Satisfaction of which that Company were or but for the passing of this Act would have been liable, shall, with all Interest (if any) due or to accrue thereon, be paid by or be recoverable from or be satisfied by the Company.

be paid to and by the Company.

34. After the Commencement of the Amalgamation, the Shares created by the *Wansbeck* Railway Company other than and except the Shares allotted to the Company in respect of their Subscription of Fifty thousand Pounds shall be Shares of the same Amount each in the Capital of the Company, and are herein-after for the Purposes of this Act referred to as "*Wansbeck* Shares," and as such Shares in the Capital of the Company shall and are hereby declared to be respectively subject to the same Guarantee of Dividends (if any), and to the same Trusts, Powers, Provisions, Agreements, Declarations, Liens, Charges, and Incumbrances as when they were Shares in the Capital of the *Wansbeck* Railway Company; and no Will or Testamentary Disposition of or affecting any such Shares in the Capital of the *Wansbeck* Railway Company shall be revoked or affected by their becoming Shares in the Company, and the Shares of the *Wansbeck* Railway Company allotted to the Company in respect of their said Subscription shall be cancelled.

Wansbeck Shares to be Shares in the Company, and subject to the same Trusts, &c. as formerly.

35. All Calls paid up or Monies paid in advance of Calls in respect of any Shares created by the *Wansbeck* Railway Company prior to the Amalgamation shall, after the Commencement of the Amalgamation, be considered as paid up, or paid in advance, as the Case may be, in respect of the same Shares.

Amounts paid on Shares to be considered as paid up.

36. The Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and of "The Companies Clauses Consolidation Act, 1845," with respect to the Payment of Subscriptions and the Means of enforcing Payment of Calls, and with respect to the Forfeiture of Shares for Nonpayment of Calls, shall, after the Commencement of the Amalgamation, be applicable with respect to the *Wansbeck* Shares created by the *Wansbeck* Railway Company as if such Shares had been created by the Company under the Powers of this Act, and all Calls made by the *Wansbeck* Railway Company, and remaining unpaid at the Commencement of the Amalgamation, shall be considered as having been made by the Company at the respective Times when such Calls were respectively made by the *Wansbeck* Railway Company, and to have become due at the several Times when they respectively became due; but all Calls which the Company may make in respect of such Shares shall be such, both with respect to Amount and Period of Payment, as the *Wansbeck* Railway Company might have made if the Amalgamation had not taken place.

Provisions of 8 & 9 Vict. cc. 16 & 17. for enforcing Payment of Calls, &c. applicable to Wansbeck Shares.

37. After

Company may raise Sums which the Wansbeck Company had not raised at the Commencement of the Amalgamation.

37. After the Commencement of the Amalgamation the Company may raise by the Creation of Shares or Stock in their Undertaking all such Sums of Money as the *Wansbeck* Railway Company are by this Act authorized to raise but shall not then have raised by the Creation of Shares, and may borrow on Mortgage of their Undertaking all such Sums as the *Wansbeck* Railway Company are by this Act authorized to borrow but shall not then have borrowed on Mortgage of their Undertaking; and the Provisions of this Act relating to new Shares or Stock or Mortgages to be created or granted by the Company shall be applicable to any Shares or Stock or Mortgages which the Company may so create or grant instead of the *Wansbeck* Railway Company, and such Shares or Stock (unless the said Companies otherwise agree) shall when created be subject to the Provisions of this Act with respect to the *Wansbeck* Shares.

Company may attach preferential Dividends to Wansbeck Shares.

38. The Company may attach to all or any of the *Wansbeck* Shares, except Shares for raising the Ten thousand Pounds by this Act authorized, such an Amount of fixed or preferential Dividend as the Company think fit, not exceeding the Rate of Four Pounds *per Centum per Annum* upon the Amount for the Time being called up and paid in respect of such Shares.

Dividends payable half-yearly, and to be a First Charge on the Wansbeck Railway Revenues.

39. The Dividends upon the *Wansbeck* Shares shall be payable by equal half-yearly Payments on the Twenty-fifth Day of *March* and the Twenty-ninth Day of *September* in every Year, and the first of such half-yearly Payments shall become due on such of the said Days as shall be agreed upon between the said Companies, and such Dividends shall be a First Charge upon the Revenues derived from the *Wansbeck* Railway; but if in any Year ending the Thirty-first Day of *January* such Revenues shall be insufficient to pay the Dividends for the Year in full, the Deficiency or any Part thereof shall not be chargeable against or payable out of such Revenues in any subsequent Year, or (except as herein-after mentioned) against or out of any other Funds of the Company: Provided always, that the Proprietors of such of the *Wansbeck* Shares as are entitled to the Guarantee of Four Pounds *per Centum per Annum* already granted by the Company, or to any Guarantee of the Company which may hereafter be granted under the Powers of this Act, shall be entitled to have any such Deficiency to pay their Dividends in full made good out of the General Revenues of the Company in accordance with the Guarantee of the Company attaching to such Shares respectively.

Means of enforcing Payment of Dividends.

40. If at any Time after the preferential or guaranteed Dividends on any of the *Wansbeck* Shares shall first become payable, the Dividends on such *Wansbeck* Shares, or any of them, shall be in arrear and unpaid for the Space of Thirty Days after either of the half-yearly Days hereby fixed for Payment thereof, and Seven Days after Demand in Writing for Payment

Payment thereof made by the Proprietors of the Shares, or any of them, so in arrear, it shall be lawful for the Proprietors to enforce Payment of the Dividends so in arrear by the Appointment of a Receiver; and such Receiver shall be appointed on the Application of any such Proprietor whose Dividends so in arrear shall amount to not less than One hundred Pounds, or of any Number of such Proprietors whose Dividends so in arrear shall together amount to not less than One hundred Pounds, in the same Manner and with the same Powers as a Receiver may be appointed under the Provisions of "The Companies Clauses Consolidation Act, 1845," for enforcing Payment of Arrears of Interest, or Arrears of Principal and Interest, due upon Mortgage; and any such Proprietor whose Dividend shall be so in arrear, whether an Application for a Receiver has or has not been made, may by Writing under his Hand require the Company to keep separate Accounts of the Revenues derived from the *Wansbeck* Railway, and the Company shall thenceforth keep just and true separate Accounts of such Revenues accordingly; and every Proprietor of *Wansbeck* Shares, as well as any Receiver appointed under this Act, shall have Access to such Accounts at all reasonable Times, and shall be at liberty to make Copies thereof or Extracts therefrom, and the Company shall afford to such Proprietors and Receiver respectively full Means of testing the Correctness and Accuracy of such Accounts; but until such Default as aforesaid shall have been made in the Payment of any such Dividends the Company shall not be required to keep separate Accounts of the said Revenues.

Certificates to be given.

41. The Company shall, at the Request in Writing of the registered Proprietor of any *Wansbeck* Share, give to such Proprietor free of Expense a Certificate or Certificates in the Name of the Company of such Share or of any Number of such Shares held by the same Proprietor, and until a Certificate of any such Share shall be given by the Company under this Act the Certificate of the same Share (if any) given by and in the Name of the *Wansbeck* Railway Company shall continue in force.

Interest not to be paid on Calls paid up.

42. It shall not be lawful for either of the said Companies, out of any Money by this Act or any other Acts relating to the said Companies respectively 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; but nothing herein contained shall be deemed to prevent either 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," or "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

43. It shall not be lawful for either of the said Companies, out of any Money by this Act or any other Acts relating to the said Companies respectively 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 Purpose of obtaining an Act authorizing either of the said Companies to construct any Railway, or execute any other Work or Undertaking.

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

44. Nothing herein contained shall be deemed or construed to exempt the said Companies or their Railways from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, for the Time being in force, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges and of the Rates for small Parcels authorized by any Act relating to either of the said Companies.

Expenses of Act.

45. The Costs and Charges of applying for and obtaining this Act, and incidental thereto, shall be paid by the Company.

Short Title.

46. In citing this Act for any Purpose it shall be sufficient to describe it as "The *North British* Railway (*Wansbeck* Railway and Finance) Act, 1863."

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1863.