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VICTORIÆ REGINÆ.

Cap. x.

An Act for regulating the Capital of the *Bedale and Leyburn* Railway Company, and for other Purposes. [26th *June* 1857.]

WHEREAS by "The *Bedale and Leyburn* Railway Act, 16 & 17 Vict. c. cxxxvii. 1853," the *Bedale and Leyburn* Railway Company (in this Act called "the Company") were incorporated, and were authorized to make and maintain a Railway from the *Bedale* Branch of the *York, Newcastle, and Berwick* Railway, now forming Part of the *North-eastern* Railway, to or near to *Leyburn* in the North Riding of the County of *York*, and for the Purposes of that Act to raise a Capital of Fifty thousand Pounds in Five thousand Shares of Ten Pounds each, and to borrow on Mortgage not exceeding Sixteen thousand Pounds: And whereas the Company have proceeded to put the Act into execution, but the Railway is not yet completed: And whereas the Company have issued all the Shares in their Capital, and Thirty-one thousand two hundred and eleven Pounds, Part of their Capital, is paid up on Shares to the nominal Amount of Thirty-four thousand Pounds, and they have borrowed Sixteen thousand Pounds on Mortgage: And whereas One thousand six hundred of the Shares have been forfeited: And whereas it is expedient for the Completion of their Railway that the Company be

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authorized to raise further Monies by Shares and by borrowing, and that the forfeited Shares be cancelled, and other Shares be issued in lieu thereof: And whereas it is expedient that further Provision be made for the Regulation of the Capital and Debenture Debt of the Company: 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:

Short Title. I. This Act may be cited for all Purposes as "*Bedale and Leyburn Railway Act, 1857.*"

Certain Provisions of 8 & 9 Vict. c. 16. incorporated. II. The following 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 Remedies of Creditors of the Company against the Shareholders:

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.

Same Meanings to Words in incorporated Act and this Act. III. The several Words and Expressions to which by that Act Meanings are assigned have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to or inconsistent with such Construction.

Capital. IV. The Capital of the Company shall be Sixty thousand Pounds, consisting of their present Capital, represented by the Shares now held to the nominal Amount of Thirty-four thousand Pounds, and the Capital of Sixteen thousand Pounds, which they are by this Act authorized to raise in lieu of the nominal Capital represented by their One thousand six hundred forfeited Shares, and the additional Capital of Ten thousand Pounds which they are by this Act authorized to raise.

Certain forfeited Shares extinguished V. The One thousand six hundred forfeited Shares, and all Rights and Liabilities in respect thereof, are by this Act extinguished, and in lieu

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lieu thereof the Company from Time to Time, according to the Provisions of this Act with respect to new Shares, may raise the Sum of Sixteen thousand Pounds by the Creation and Issue of new Shares to that Amount. and new Shares to be issued in lieu thereof.

VI. The Company from Time to Time, according to the Provisions of this Act with respect to new Shares, may raise the additional Capital of Ten thousand Pounds by the Creation and Issue of new Shares to that Amount. Power to raise additional Capital by new Shares.

VII. Except as is by this Act otherwise provided, the Amount of every Share in the Capital shall be Ten Pounds. Amount of Shares.

VIII. If the Company hereafter declare any now existing or new Shares forfeited, they may cancel such Shares, and every Share so from Time to Time cancelled, and all Rights and Liabilities in respect thereof, shall thereupon be by this Act extinguished. Provision as to cancelling, &c. Shares.

IX. The Company, with the Sanction of at least Three Fifths of the Votes of the Shareholders present in Person or by Proxy at an Extraordinary General Meeting of the Company specially convened for the Purpose, from Time to Time may, by Agreement with any Shareholder on whose Shares any Calls are now or hereafter in arrear, accept a Surrender of such Shares or any of them, on such Terms and Conditions as the Company in every Case think fit, instead of proceeding to forfeit the same, and every Share so from Time to Time surrendered, and all Rights and Liabilities in respect thereof, shall thereupon be by this Act extinguished. Shares liable to be forfeited may be surrendered and extinguished.

X. If, after having created under this Act any new Shares, the Company determine not to issue the whole of such new Shares, they may cancel the unissued new Shares; and every new Share from Time to Time cancelled, and all Rights and Liabilities in respect thereof, shall thereupon be by this Act extinguished. Unissued new Shares may be cancelled and extinguished.

XI. The Company from Time to Time may issue, in lieu of any now existing or new Shares from Time to Time cancelled or surrendered, and by this Act extinguished, new Shares of an aggregate Amount not exceeding the aggregate Amount due or remaining unpaid on the Shares so extinguished. New Shares instead of such extinguished Shares.

XII. Provided always, That the total nominal Amount of all the Shares in the Capital shall not at any One Time exceed the aggregate of Sixty thousand Pounds, and the Amount of Loan converted into Capital. Limit of Amount of Shares.

XIII. The

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New Capital
to be Part
of general
Capital.

XIII. The new Capital from Time to Time raised by the Company by new Shares under the Act shall be Part of the general Capital of the Company, and, except as is by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by such new Capital and the Shares therein as to and by the Company's present Capital and the Shares therein.

As to Classes
and Privi-
leges of new
Shares.

XIV. Subject to the Provisions of this Act, the Company from Time to Time, with the Sanction of at least Three Fifths of the Votes of the Shareholders present in Person or by Proxy at an Extraordinary General Meeting specially convened for the Purpose, may create and issue the new Shares by this Act authorized, either of one Class and with like Privileges, or of several Classes and with different Privileges, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, not exceeding the Rate of Five Pounds *per Centum per Annum*, as the Company from Time to Time think fit, and may fix, as they think fit, the Amount and Times of Payment of the Calls on the new Shares: Provided always, that all the Shares of the same Class shall be of the like Amount, and all the Shares of the same Class shall confer like Privileges and bear like Dividend.

If ordinary
Shares at a
Premium,
new Shares
to be offered
to the
Holders of
such Shares.

XV. If at any Time when the Company resolve to raise any Capital by new Shares their then ordinary Shares are at a Premium, the new Shares to be then issued shall be of such Amount as will conveniently admit of their being apportioned among the then Holders of the ordinary Shares in proportion to the Number of ordinary Shares then held by them respectively, and shall be offered to them in that Proportion.

Offers of
new Shares
to be made
by Letter.

XVI. Every such Offer of new Shares shall be made by Letter under the Hand of the Secretary, given or sent by Post addressed to every such Shareholder according to his Address in the Shareholder's Address Book, or left for him at his usual or last known Place of Abode in the United Kingdom, and every such Offer made by Letter sent by Post shall be considered as made on the Day on which the Letter in the ordinary Course of Delivery ought to reach the Place to which it is addressed.

New Shares
to vest in
accepting
Share-
holders.

XVII. Such new Shares shall vest in and belong to the Shareholders who accept the same, and pay the Calls thereon at the Times and by the Instalments respectively fixed by the Company.

Disposal of
unaccepted
new Shares.

XVIII. If any Shareholder fail for One Month after any such Offer of new Shares to accept the same, the Company may dispose of the new Shares so offered and not accepted to any other Persons.

XIX. Pro-

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XIX. Provided always, that the Company, if they think fit, but not otherwise, may permit any Shareholder, who, from absence abroad or other Cause satisfactory to the Directors, omits to signify within the Time by this Act limited his Acceptance of the new Shares offered to him, to accept them, notwithstanding such Time has elapsed.

Enlarge-
ment of
Time for
Acceptance
of Shares.

XX. Except as is by this Act provided with respect to offering new Shares to existing Shareholders of ordinary Shares, the Company from Time to Time may dispose of the new Shares to such Persons, and on such Terms and Conditions, as the Company think fit.

General
Disposal of
new Shares.

XXI. Every Person who becomes entitled to any new Shares shall in respect of the same, except so far as the Company by their Resolutions for the issuing thereof otherwise determine, or as is by this Act otherwise provided, be entitled to a Dividend with the other Shareholders proportioned to the whole Amount from Time to Time paid up on such new Share.

Dividends on
new Shares.

XXII. Except so far as the Company by their Resolution for the issuing thereof otherwise determine, the new Shares shall confer on the Holders thereof Rights of voting and Qualifications in proportion to the nominal Amount thereof: Provided always, that if any new Shares be of a nominal Amount other than Ten Pounds, the Holder of any such new Shares shall, as regards his new Shares, and with respect to such Rights of voting and Qualifications, be deemed a Holder of One Share in respect only of every entire Sum of Ten Pounds in the aggregate nominal Amount of his new Shares.

Votes and
Qualifica-
tions in
respect of
new Shares

XXIII. Except as is by this Act otherwise provided, Two Pounds and Ten Shillings shall be the greatest Amount of a Call, and Four Months at least shall be the Interval between successive Calls, and the aggregate Amount of all Calls made on any One Share in any Year shall not exceed Seven Pounds Ten Shillings.

Calls.

XXIV. The Company from Time to Time may borrow on Mortgage any Sums not exceeding in the whole Twenty thousand Pounds: Provided always, that the Company shall not borrow more than the Sum of Sixteen thousand Pounds, already borrowed by them, until the whole of the Capital of Sixty thousand Pounds is subscribed for, and One Half thereof is actually paid up.

Power to
borrow on
Mortgage.

XXV. The Company from Time to Time, by Agreement with any Mortgagee of the Company, may allot to him any new Shares under this Act, in satisfaction of all or such Part as is mutually agreed on of his Mortgage Debt; and upon every such Allotment the Shares so

Application
of new
Shares in
satisfaction
of Mort-
gages.

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allotted

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allotted shall be deemed fully paid up, and the Mortgages in respect whereof those Shares are so allotted shall thereupon be extinguished: Provided always, that the Company shall not allot to any Mortgagee any Shares of a nominal Amount exceeding the Amount of the Principal Money due on his Mortgage in lieu whereof the Shares are so allotted to him.

Interest not to be paid on Calls paid up.

XXVI. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay to any Shareholder Interest or Dividend on the Amount of Calls made in respect of the Shares held by him: Provided always, that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with the Provisions in that Behalf of the "Companies Clauses Consolidation Act, 1845."

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

XXVII. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum which by any Standing Order of either House of Parliament, now or hereafter in force, is 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 execute any other Work or Undertaking.

Application of Monies raised under this Act.

XXVIII. All Monies raised by the Company under this Act or any other Act relating to the Company shall be applied only for Purposes by the recited Act and this Act respectively authorized, and for no other Purpose whatsoever.

Repeal of s. 40. of recited Act,

XXIX. On the passing of this Act, Section Forty of the recited Act is repealed.

Passengers Luggage.

XXX. Every Passenger travelling upon the Railway may take with him his ordinary Luggage, not exceeding One hundred and Twelve Pounds in Weight for First-class Passengers, One hundred Pounds in Weight for Second-class Passengers, and Sixty Pounds in Weight for Third-class Passengers, without any Charge being made for the Carriage thereof.

Saving the Rights of North-eastern Railway Company.

XXXI. This Act or anything therein contained shall not, except only so far as is by this Act expressly provided, in any way take away, lessen, prejudice, or affect any of the Rights, Powers, or Privileges of the *North-eastern* Railway Company.

Railway not exempt from Provisions of

XXXII. This Act, or anything therein contained, shall not exempt the Railway from the Provisions of any General Act relating to Railways,

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Railways, or the better or 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 or of the Rates for small Parcels by the recited Act authorized.

present and
future
General
Acts.

XXXIII. All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act shall be paid by the Company.

Expenses
of Act.

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