



ANNO VICESIMO & VICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. xiv.

An Act to enable the *Peebles* Railway Company to create additional Shares in their Undertaking; and for other Purposes.

[26th June 1857.]

WHEREAS an Act was passed in the Sixteenth and Seventeenth Years of the Reign of Her present Majesty, intituled "The *Peebles* Railway Act, 1853," whereby the *Peebles* Railway Company were incorporated, with Powers to make and maintain a Railway leading from the *Hawick* Branch of the *North British* Railway, near to the *Eskbank* Station in the County of *Edinburgh*, to the Town and Royal Burgh of *Peebles* in the County of *Peebles*, and to raise by the Creation or Issue of Shares the Sum of Seventy thousand Pounds, and to borrow on Mortgage or Bond the further Sum of Twenty-three thousand Pounds: And whereas the Monies authorized to be raised by the said recited Act have been raised and expended: And whereas the said Railway and relative Works have been constructed according to the Provisions of the said recited Act, and have been for some Time open to the Public: And whereas in the Construction and Completion of the said Railway and Works therewith connected, and for the general Purposes of the Undertaking, a greater Amount has been expended than the aggregate of the Sums

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16 & 17 Vict. c. lxxviii.

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authorized to be raised by the said recited Act; and it is expedient that, in order to provide for such additional Expenditure, the Company should be authorized to create and issue additional Shares or Stock in their Undertaking, and to borrow a further Sum of Money: And whereas it would also be attended with Advantage if the Company were empowered, under certain Restrictions, to attach a Preference to such new Shares or Stock, and to convert their Debenture Debt into a Debenture Stock; but these several Purposes 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 this present Parliament assembled, and by the Authority of the same, as follows:

Certain
Parts of
8 & 9 Vict.
c. 17. incor-
porated.

I. The Clauses and Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to the following Matters; (that is to say,) "the Distribution of Capital," "the Transfer of Shares," "the Payment of Calls," "the Forfeiture of Shares," "the borrowing of Money," "the Conversion of borrowed Money into Capital," and "the Consolidation of Shares," shall, so far as not otherwise provided by this Act, be extended to and incorporated with and form Part of the same.

Short Title.

II. This Act may be cited for any Purpose as "The *Peebles Railway (Amendment) Act, 1857.*"

"The Com-
pany."

III. The Expression "the Company," as used in this Act, shall denote the *Peebles Railway Company*.

Power to
raise further
Monies by
Creation of
new Shares.

IV. It shall be lawful for the Company to raise for the Objects and Purposes of the recited Act, and for providing for such additional Expenditure as aforesaid, by the Creation and Issue of new Shares, any further Sum of Money not exceeding the Sum of Twenty-seven thousand Pounds over and above the Capital authorized to be raised by the first-recited Act.

New Capital
to be Part of
the general
Capital.

V. The Capital so to be raised shall be divided into Shares of such Amount, and shall be 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 of such Shares, with due Notice of such Object, and (subject to the Provisions herein-after contained) shall be considered as Part of the general Capital of the Company, with all the Rights and Privileges thereof; and the said Shares shall be subject to the same Provisions in all respects with reference to Calls, or otherwise, as if they had been Part of the original Capital authorized to be raised by "The *Peebles Railway Act, 1853.*"

Provisions as
to Calls.

VI. No

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VI. No Proprietor of any new Share hereby authorized to be created shall be entitled to any further or greater Dividend thereon than in the Respect and to the Extent of the Amount which may for the Time being have been paid upon such new Share, nor any Dividend declared upon any Day prior to the First Day of *March* One thousand eight hundred and fifty-eight.

Dividends on new Shares.

VII. After the whole of the Capital by this and the first-recited Act authorized to be raised by Shares shall have been subscribed for, and One Half the Amount thereof shall have been actually paid up, it shall be lawful for the Company from Time to Time, by the Authority of any General Meeting of the Company, to borrow on Mortgage or Bond, or both, any Sum of Money not exceeding the Sum of Nine thousand Pounds, in addition to the Share Capital of the Company, and in addition to the Sum they are authorized to borrow by the said recited Act; and the Company shall, subject to the Provisions of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," have Power to reborrow from Time to Time, as well the Sums by this Act authorized to be borrowed, as also the whole or any Portion of their subsisting Mortgage or Bond Debt.

Power to borrow Money on Mortgage.

VIII. All Mortgages and Bonds existing at the Time of the passing of this Act shall, during the Continuance of such Mortgages and Bonds, have Priority over the Mortgages and Bonds granted under this Act.

Existing Mortgages and Bonds to have Priority.

IX. It shall be lawful for the Company, instead of raising by the Creation of new Shares, or by borrowing the Amount or any defined Portion of the Amount hereby authorized to be raised, to raise the same by the Creation of an equal Amount of Stock, to be paid up at once, in such Manner and subject to such Conditions as they shall think fit: Provided always, that the Money to be so raised shall be applicable only to the Purposes to which the same would have been applicable if raised by the Creation of Shares or by borrowing instead of by the Creation of Stock, and that the Company shall not attach to any Stock created in lieu of an equal nominal Amount of Shares any Priority or Privilege which might not under the Authority of this Act have been attached to the Shares for which such Stock is substituted.

Power to raise Money by the Creation of Stock instead of Shares, or by borrowing.

X. It shall be lawful for the Company from Time to Time, by the Authority of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company convened with due Notice of the intended Purpose, to attach to all or any of the Shares by this Act authorized to be created, or to any Stock created in lieu of such Shares or any of them, or in lieu of the Sum

Power to attach preferential Interest or Dividend to new Shares or Stock.

by

The Peebles Railway (Amendment) Act, 1857.

by this Act authorized to be borrowed, or any Part thereof, a preferential Interest or Dividend at any Rate not exceeding Five Pounds *per Centum per Annum*, and to guarantee the Payment of such preferential Interest or Dividend out of the general Revenue of the Company available for Dividend in priority to any other Dividend, and that either for a limited Period or in perpetuity.

If Shares consolidated into Stock, the Stock to confer the same Privileges as the Shares.

XI. If and whenever any Shares in the Capital of the Company shall be consolidated into Stock, pursuant to the Provisions in that Behalf contained in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," or in this Act, the Holders of the Stock into which such Shares shall have been so consolidated shall be entitled in respect thereof to the same Amount and Preference in respect of Dividends, and to the same Powers, Rights, and Privileges, and no others, as the Holders of the Shares so consolidated into Stock were respectively entitled to in respect of such their Shares previous to such Consolidation taking place.

Power to convert Debenture Debt into Debenture Stock.

XII. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any General Meeting of the Company convened with due Notice of that Object, to resolve that any Portion of the borrowed Capital for the Time being of the Company, not exceeding an Amount to be defined by such Resolution, may be converted into Stock of the Company of like Amount, either by Agreement with the respective Creditors before the Sums respectively borrowed shall become due, or by paying off the same when due, and issuing Stock of a corresponding Amount, instead of reborrowing in respect of the Sums so paid off, and also with the like Consent from Time to Time to resolve that the whole or any Part, to be defined by such Resolutions, of the Monies which the Company shall for the Time being have Authority to raise by borrowing, shall be raised by the Creation and Issue of Stock of a corresponding Amount, instead of borrowing the same, and also, with the like Consent, to attach to the Stock so authorized to be created and issued for any of the Purposes aforesaid, a fixed and perpetual irredeemable yearly Dividend or Interest at any Rate not exceeding Four Pounds *per Centum per Annum*, payable in equal half-yearly Portions, and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue of so much Stock as may from Time to Time be necessary for that Purpose, bearing such fixed Rate of Interest or Dividend as aforesaid, and the Stock so created and issued shall be a Charge upon the Undertaking of the Company, and shall be transferable by Deed, and transmissible as and in other respects have the Incidents of Personal Estate, and the said Interest or Dividend shall for ever have Priority of Payment
over

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over all other Dividends on any other Stock or Shares of the Company, whether ordinary or preferential; and the Stock so created shall be termed "The *Peebles* Railway Debenture Stock:" Provided always, that, after the Conversion of any such Mortgages or Bonds into Stock, it shall not be lawful for the Company to issue Mortgages or Bonds or any other Securities, or again to borrow in respect of the Sums so converted.

XIII. The Holders of the said Debenture Stock shall not be entitled to vote in the Affairs of the Company, unless it be otherwise resolved by a Majority of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any Meeting convened with due Notice that a Resolution for that Purpose will be proposed at such Meeting.

As to Votes of Holders of Debenture Stock.

XIV. It shall be lawful for the Holders of the said Debenture Stock to enforce the Payment of the Arrears of Interest or Dividend due and payable thereon, by the Appointment of a Judicial Factor; and in order to authorize the Appointment of such Judicial Factor, the Application for such Judicial Factor shall be made or concurred in by the Holders of not less than Five thousand Pounds in whole of the said Debenture Stock.

Appointment of Judicial Factor by Holders of Debenture Stock.

XV. Section Thirty-nine of the said "*Peebles* Railway Act, 1853," is hereby repealed, and instead of the Amount of Luggage thereby provided to be carried free of Charge, 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.

Amount of Passengers Luggage to be carried free of Charge on the Railway.

XVI. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend 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 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 of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

Interest not to be paid on Calls paid up.

XVII. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised, to pay or deposit any Sum of Money

Deposits for future Bills not to be

[*Local.*]

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Money

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paid out of
Company's
Capital.

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 Company to construct any other Railway or execute any other Work or Undertaking.

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

XVIII. Nothing in this Act contained shall be construed to exempt the Railway by the recited Acts authorized to be made from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during the present or any future Session of Parliament.

Expenses
of Act.

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

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