



ANNO VICESIMO & VICESIMO PRIMO

VICTORIÆ REGINÆ.

Cap. xix.

An Act to enable the *North-eastern Railway Company* to cancel unissued and forfeited Shares, to create new Shares in lieu thereof, and raise authorized Capital; and for other Purposes.

[3d July 1857.]

WHEREAS by an Act (in this Act called "the Amalgamation Act") passed in the Session of Parliament held in the Seventeenth and Eighteenth Years of the Reign of Her present Majesty (Seventeen and Eighteen *Victoria*, Chapter Two hundred and eleven), the *York and North Midland* and the *Leeds Northern* Railway Companies were dissolved, and their Undertakings vested in the *York, Newcastle, and Berwick* Railway Company, which Company was in that Act and it was thereby enacted should thenceforth be styled and designated as "The *North-eastern Railway Company*," by which Name it was thereby enacted that the *York, Newcastle, and Berwick* Railway Company should continue to be incorporated, and should have, retain, and exercise all the same Rights, Powers, Privileges, and Incidents as it would have had if such Name had not been changed; and by the same Act it was provided that the Proprietors of Shares or Stock in the respective Capitals of each of the said Three Companies (herein-after respectively called "the
 17 & 18 Vict.
c. cexi.

[*Local.*]

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Berwick

The North-eastern Railway Company's Capital Act, 1857.

Berwick Proprietors," "the *York* Proprietors," and "the *Leeds* Proprietors,") should be or remain Proprietors of Shares or Stock in the Capital of the *North-eastern Railway Company*, herein-after called "the Company," and that the Capital of the Company should consist of the Capital of each of the said Three Companies existing at the passing of that Act, with such Additions thereto as might thereafter be made under the Authority of any of the Acts relating to the said Three Companies or that Act, but should nevertheless be kept wholly separate and distinct for all Purposes of Charge, Benefits, and Dividends upon or to the same respectively, and separate and distinct Accounts, in separate and distinct Books, should be kept of and relating to such several Capitals respectively, in like Manner as if such Amalgamation had not taken place; and such several and distinct Capitals are therein-after and herein-after designated and distinguished as "the *Berwick* Capital Stock," "the *York* Capital Stock," and "the *Leeds* Capital Stock," respectively; and by the same Act it was and is provided and declared that the Debts and Liabilities of the dissolved Companies, and of the *York, Newcastle, and Berwick Railway Company* respectively, should become and be a Charge upon the whole Undertaking of the Company; but that as between the Proprietors of Shares or Stock in the said Three Capital Stocks respectively, the Amount of the Debts and Liabilities for the Time being in respect of the Undertakings of each of the said Three Companies should be periodically ascertained, and Interest, calculated at an average Rate as therein mentioned, should be charged thereon half-yearly against the Proportion of joint Revenue from Time to Time credited to the Proprietors of each such particular Capital Stock: And whereas by the Agreement for Amalgamation between the said Three Companies, bearing Date the Thirty-first Day of *March* One thousand eight hundred and fifty-three, which was confirmed by Section XX. of the Amalgamation Act, it was provided and declared that distinct and separate Accounts of the joint Capital and Capital Expenditure and Revenue of the Company, and of the separate Capital and Capital Expenditure and Proportion of Revenue of the Proprietors of each of the said Three Companies, should be kept in the Books of the Company, and also One joint Loan and One joint Interest Account for the Company; and by the same Agreement Provision was made with reference to the Execution of uncompleted and further Works, and the providing of additional Rolling Stock, Plant, and other Matters on account or out of Capital, and for the debiting to the said joint and Three several separate Capital and Capital Expenditure and Loan Accounts of the Monies or Funds raised or expended for such Purposes, and to the said joint and separate Revenue and joint Interest Accounts of the Interest or Dividends upon such Moneys, so that the Proprietors of each of the said Three Capital Stocks and their respective Proportions of joint Revenue might bear and pay the Cost of completing their respective Undertakings, as

therein

Agreement
between the
Three Com-
panies, dated
31st March
1853.

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therein provided, and that the Cost of any further Works and additional Rolling Stock or Plant, commenced or provided after the making of that Agreement, for the general Benefit or on account of the Company, might be borne and paid by the said Proprietors jointly, and by the joint Capital of the Company; and by the said Agreement Provision was made for ascertaining half-yearly the Balance of the Receipts and Payments on account of the joint net Revenue of the Company, and for the Division of each such Balance, and Appropriation of the respective Shares thereof, when so divided, to or amongst the respective Classes of the Proprietors in the Company for the Time being representing each of the said Three Companies, in manner following; (that is to say,)

For the Year 1855, and for every subsequent Year :

	Parts of 100.
To the <i>Berwick</i> (meaning the <i>York, Newcastle, and Berwick</i>) Revenue Account	57·1
To the <i>York</i> (meaning the <i>York and North Midland</i>) Revenue Account	32·9
To the <i>Leeds</i> (meaning the <i>Leeds Northern</i>) Revenue Account	10·0
	100·

Each of which respective Proportions of joint net Revenue it was thereby also provided should be subject and liable to the Payment thereof respectively of the separate Liabilities against Income to which the respective Classes of Proprietors entitled thereto respectively were and should, under the Provisions of the said Agreement, thereafter become liable as representing the said Three several Companies and their Shareholders and Undertakings respectively, after and subject to which Payments or Deductions respectively the Residue of each of such respective Proportions of the said Balance was by the said Agreement directed to be applied in Payment of the guaranteed or Preference Dividends from Time to Time due and owing to the Preference Stock or Shareholders of such of the said Three several Companies as should be respectively entitled thereto, according to the respective Priorities of such Preference Stock or Shareholders respectively, and then in Payment of Dividends to the ordinary Stock and Shareholders of such of the said Three several Classes of Proprietors as should be respectively entitled thereto as aforesaid: And whereas, in accordance with the Provisions contained in the Amalgamation Act, the *Malton and Driffeld Junction* Railway Company (in this Act called "the *Malton* Company") was dissolved, and its Undertaking was vested in the Company on the Twenty-eighth Day of *October* One thousand eight hundred and fifty-four, and thereupon the Capital of the *Malton* Company was added to and became Part of the Capital of the Company, and is now known as and is herein-after called "the *Malton*

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Malton Capital Stock,” and the respective Proprietors thereof (in this Act called “the *Malton Proprietors*”) are Shareholders or Proprietors in the Company in right of their respective Holdings of such Capital Stock, with certain Rights and Liabilities in relation to the Revenue of the Company and the Debts of the *Malton Company*; but the Proportion of that Revenue to which they will permanently be entitled cannot at present be ascertained, the Period fixed for such Purpose not having yet expired: And whereas, by virtue of the Amalgamation Act, the Company became possessed of the several Powers of raising Money by Shares and by borrowing which were vested in the *York and North Midland*, the *Leeds Northern*, and the *Malton Companies* respectively: And whereas by Section XXXV. of “*The Great North of England Purchase Amendment Act, 1850,*” it was provided that the Directors of the Company (then the *York, Newcastle, and Berwick Railway Company*) should use their utmost Exertions to borrow or raise by Mortgage such a Sum of Money as should render it unnecessary, for the Purpose of paying the Balance of the Money due to the Shareholders in the *Great North of England Railway*, to call for the Sum of Eight Pounds Six Shillings and Eightpence a Share, being the last Amount to be paid on each of the *Great North of England Railway Purchase Shares* (being a Sum which the Company were by that Act prohibited from calling earlier than the First Day of *July* One thousand eight hundred and fifty-five, and then only subject to that Provision), and in consequence thereof no Part of such Amount has yet been called up: And whereas the nominal Amount of the authorized Capital of the Company in Shares and Stock (exclusive of Debenture Stock, which has been issued to the Amount of Four thousand five hundred Pounds,) is - - - - - £18,816,487 10 0

which is made up thus :

	£	s.	d.
Of <i>Berwick Capital Stock</i>	10,071,300	0	0
Of <i>York Capital Stock</i>	6,136,250	0	0
Of <i>Leeds Capital Stock</i>	2,368,937	10	0
Of <i>Malton Capital Stock</i>	240,000	0	0

£18,816,487 10 0

And whereas on the Thirty-first Day of *December* One thousand eight hundred and fifty-six, Shares and Stock, representing authorized Capital of the Company to the following Amounts, were standing in the Books of the Company as then held by registered Proprietors thereof; to wit,

	£	s.	d.
Of <i>Berwick Capital Stock</i>	9,058,075	0	0
Of <i>York Capital Stock</i>	4,871,925	0	0
Of <i>Leeds Capital Stock</i>	2,108,295	0	0
Of <i>Malton Capital Stock</i>	160,000	0	0

£16,198,295 0 0

And

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And Shares and Stock to the Amount of the Residue of the authorized Capital of the Company had then either not been issued or had been forfeited or surrendered, and, except as herein-after appearing, might be issued thereafter by the Company, in order to raise the following Sums, being the Amount of such Residue; to wit,

	£	s.	d.
Of <i>Berwick</i> Capital Stock	1,013,225	0	0
Of <i>York</i> Capital Stock	1,264,325	0	0
Of <i>Leeds</i> Capital Stock	260,642	10	0
Of <i>Malton</i> Capital Stock	80,000	0	0
			£2,618,192 10 0

So that the Company's Capital then consisted of—	£	s.	d.
Stock and Shares registered as held by Proprietors	16,198,295	0	0
Unissued, forfeited, or surrendered Stock or Shares	2,618,192	10	0
Making together the before-mentioned total authorized Capital of the Company of			£18,816,487 10 0

But as regards Fifty thousand Pounds, Part of the *York* Capital Stock, comprised in such total authorized Capital, the Company (then the *York and North Midland* Railway Company) were, by their Act of the 7th and 8th of *Victoria*, Chapter 61., authorized to raise that Sum only for Purposes which have been accomplished without their having created Shares or Stock to raise the same. So that of the Company's

	£	s.	d.
unissued, surrendered, and forfeited Capital of	2,618,192	10	0
deducting thereout	50,000	0	0

they could not issue Shares or Stock for more than £2,568,192 10 0

And whereas by "The *Leeds Northern* Railway Act, 1853," the *Leeds Northern* Railway Company were authorized to raise Three hundred thousand Pounds of their authorized Capital of Two millions three hundred and sixty-eight thousand nine hundred and thirty-seven Pounds Ten Shillings by the Creation of Stock, to be called "The *Leeds Northern* Creditors Stock," with a preferential or guaranteed Interest thereon, or to raise that Amount by borrowing instead of by the Creation of Stock, and the Company have exercised and are still exercising that Power of borrowing, so that as regards so much of that Three hundred thousand Pounds as the Company raise by borrowing, their Power to raise that Portion of their authorized Capital by the Issue of Shares or Stock is suspended, or can only be exercised to redeem Money so borrowed: And whereas the nominal Amount of the Capital of the Company on the Thirty-first Day of *December* One thousand eight hundred and fifty-six, being reduced not only by the Fifty thousand Pounds which they were not then authorized to issue, but also by the Three hundred thousand Pounds which they were

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authorized

The North-eastern Railway Company's Capital Act, 1857.

authorized to raise either by Shares or by borrowing, was Eighteen millions four hundred and sixty-six thousand four hundred and eighty-seven Pounds Ten Shillings : And whereas on the Thirty-first Day of *December* One thousand eight hundred and fifty-six, of the then registered Capital of Sixteen millions one hundred and ninety-eight thousand two hundred and ninety-five Pounds, the Sum of Fourteen millions two hundred and fifty-nine thousand five hundred and thirty-five Pounds Seventeen Shillings and Threepence had been paid up, and One million nine hundred and thirty-eight thousand seven hundred and fifty-nine Pounds Two Shillings and Ninepence remained to be paid up, but Part thereof has since been paid up : And whereas for the Purpose of completing the Purchase of the *Great North of England* Railway and the Purchase of the *Hull and Selby* Railway, upwards of Two millions five hundred thousand Pounds will be required, and for that Purpose, and for the Completion of authorized Works, and the Enlargement of existing Stations and other Works and Conveniences, and the making of new Stations and other Works and Conveniences, and the providing of additional Plant and Rolling Stock, and the Satisfaction of Liabilities of the Company, and for other authorized Purposes connected with their Undertaking, it is requisite that the Company should have the Power of raising by Shares, and in addition to the Amount now unpaid on their registered Capital, the before-mentioned Sum of Two millions six hundred and eighteen thousand one hundred and ninety-two Pounds Ten Shillings : And whereas the Company have resolved on issuing Shares representing Part of that Sum of Two millions six hundred and eighteen thousand one hundred and ninety-two Pounds Ten Shillings for Purposes connected with the Purchase of the *Hull and Selby* Railway, and with the Completion of the *Thirsk and Malton* Branch Railway respectively, but the Amount to be so issued cannot now be ascertained : And whereas it is expedient that the Company should raise the Residue of that Sum of Two millions six hundred and eighteen thousand one hundred and ninety-two Pounds Ten Shillings, not by the Exercise of their present Powers, but by the Exercise of the Powers conferred on them in that Behalf by this Act ; but as to the Sum of Three hundred thousand Pounds, Part thereof, subject to the Provision of this Act with respect to raising it by Shares or by borrowing : And whereas the Amount of the Debt of the Company secured by their Mortgages or Bonds is upwards of Five millions five hundred thousand Pounds : And whereas it is difficult to ascertain precisely what is the Amount which the Company are under the several Acts relating to them authorized to raise by borrowing, and it is expedient that the Amount which they may raise by borrowing be defined : And whereas the Objects of this Act 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

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this present Parliament assembled, and by the Authority of the same, as follows :

I. In citing this Act it shall be sufficient to describe it as “ The Short Title.
North-eastern Railway Company's Capital Act, 1857.”

II. Any Shares in the Capital of the Company now or hereafter created or resolved to be created which shall not have been issued, and in respect of which no Person is or shall be named in the Register of Shareholders of the Company as the Owner thereof, shall, by the Vote of any Extraordinary Meeting of the Company, be cancelled. Power to cancel further unissued Shares.

III. In all Cases where any Share in the Capital of the Company shall, subsequent to the First Day of *January* One thousand eight hundred and fifty-seven, be declared forfeited, and such Declaration of Forfeiture has been or shall hereafter be duly confirmed by the Company, and Notice has been or shall be given in the “ *London Gazette,*” and in One Newspaper published in the Town of *Newcastle-upon-Tyne* or County of *Durham* and in the City or County of *York* respectively, of such Forfeiture or intended Forfeiture, and that such Share will become cancelled if the Arrears of Calls and Interest due thereon be not paid within the Space of One Month from the Publication of such Notice, then, in case such Arrears and Interest have not been or be not paid within such last-mentioned Period, and the Market Price of a Share of the same Class in the Capital of the Company in the City of *London* shall then or at any Time thereafter be less than the Arrears of Calls and Interest due in respect of such Share, the Directors of the Company shall declare the same, and the same shall thereupon become absolutely cancelled, and the Proprietor thereof shall thenceforth be precluded from all Right or Interest therein ; and a Declaration in Writing made by some credible Person not interested in the Matter in question, before any Justice of the Peace, stating that a Sum of Money sufficient to pay the Arrears of Calls and the Interest due in respect of such Share could not be obtained for the same, according to the Market Price of a Share of that Class in the Capital of the Company in the City of *London*, shall be sufficient Evidence of the Facts therein stated : Provided, that such Forfeiture and cancelling shall not affect or alter the Liability of the last Proprietor of any such Share to pay to the Company the Arrears of Calls and Interest due in respect thereof at the Time of such cancelling, after deducting therefrom the Market Value of such Share according to the Market Price of a Share of the same Class in the Capital of the Company in the City of *London* at the Time of such cancelling, or the Powers of the Company to enforce Payment thereof by Action. Certain forfeited Shares may be cancelled.

IV. The Company, at any Extraordinary Meeting thereof, may, with the Assent of the Holder of any Share after the passing of this Power to cancel by Consent Act Shares liable

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to be forfeited.

Act liable to be declared forfeited, instead of forfeiting such Share, declare the same cancelled, and thereupon the same, and all Rights, Claims, and Demands in respect thereof, shall cease to exist.

Power to raise Part of 2,618,192l. 10s. by Issue of new Shares.

V. The Company from Time to Time may raise by new Shares, under the Authority of this Act, so much of the Two millions six hundred and eighteen thousand one hundred and ninety-two Pounds Ten Shillings as shall not be raised by Shares issued under the Resolutions of the Company for Purposes connected with the Purchase of the *Hull and Selby* Railway, or with the Completion of the *Thirsk and Malton Branch* Railway respectively.

New Shares for Capital authorized by other Acts, and in lieu of cancelled Shares.

VI. The Company from Time to Time may raise by new Shares, under the Authority of this Act, any Capital which they may be authorized to raise by any other Act passed in the present Session of Parliament, and also the nominal Amount represented by any Shares which may from Time to Time be cancelled by or under the Authority of this Act.

Capital not to be increased beyond authorized Amount.

VII. Provided always, That the Company shall not by the Creation of new Shares increase their Capital beyond the Sum of Eighteen millions eight hundred and sixteen thousand four hundred and eighty-seven Pounds Ten Shillings, except so far as they do so under the Powers vested in them with respect to the Conversion of Loan into Capital, and except as may be provided by any other Act of the present Session: Provided also, that as to Fifty thousand Pounds, Part of that Sum of Eighteen millions eight hundred and sixteen thousand four hundred and eighty-seven Pounds Ten Shillings, the Company shall not raise that Part unless they, in pursuance of Power from Parliament, become the Purchasers of the Undertaking of the *Dearness Valley* Railway Company, and then only for the Purposes of that Undertaking.

Provisions as to new Shares.

VIII. The Company from Time to Time, with the Sanction of Three Fifths at least of the Votes of the Shareholders present, personally or by Proxy, at any Extraordinary General Meeting held for that 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 from Time to Time fix as they think fit the Amount and Times of Payment of the Calls on the new Shares; and every Person accepting any of such new Shares shall thereby become a Shareholder of the Company, and be considered to have subscribed towards the
Capital

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Capital thereof and of the Undertaking to the Extent of the nominal Amount of the Shares so accepted by him: Provided always, that all the Shares of the same Class shall be of like Amount, and all the Shares of the same Class shall confer like Privileges and bear like Dividend: Provided also, that the Company, if they so think fit, may create any new Stock instead of new Shares, and the Provisions of this Act with respect to new Shares shall extend and apply accordingly to such new Stock.

IX. Whereas it is expedient to afford Facilities for the Conversion of all the Preferential Shares and Stock in the Company into One Preferential Stock: Therefore the Company, with the Sanction of Three Fifths of the Votes of the Shareholders present, in Person and by Proxy, at a General Meeting of the Company called with special Notice of the Object, may create One general Preferential Stock, to bear a Preferential Dividend at any Rate sanctioned by the Meeting, and not exceeding Four Pounds *per Centum per Annum*, and to be called their Consolidated Preferential Stock.

Power to create Consolidated Preferential Stock;

X. The Company, with the Assent of the Holder of any of the Preferential Shares, or any other Preferential Stock of the Company, from Time to Time may allot to him Consolidated Preferential Stock in lieu of any of his Preferential Shares or other Preferential Stock, and he shall thereupon become entitled to the Stock so allotted to him as substituted for and as representing to all Intents and Purposes the Preferential Shares or Stock in lieu of which it is allotted.

and to allot it to Holders of other Preferential Shares or Stock;

XI. On any such Allotment being made the Preferential Shares or Stock in lieu of which it is made shall thereupon be extinguished, and the Directors shall make an Entry thereof in the Registers of the Company.

which shall thereupon be extinguished;

XII. Provided always, That where any Preferential Shares so extinguished are not fully paid up, the Allotment of Consolidated Preferential Stock in lieu thereof shall be made only with respect to the Amount paid up on the extinguished Shares, and the Company from Time to Time, after the Extinguishment of any Preferential Shares not fully paid up, may, under the Provisions of this Act with respect to the Creation of new Shares, create new Shares of an Amount not exceeding the Amount remaining at the Time of the Extinguishment not paid up on the extinguished Shares.

but with Power to create new Shares to the Amount not paid up on extinguished Shares.

XIII. The Consolidated Preferential Stock shall be allotted only as fully paid up Stock, and the Amount of the Stock to be so allotted to any Shareholder shall not exceed the nominal Amount of the Preferential Shares or Stock in lieu of which it is allotted.

Amount of Stock to be so allotted.

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XIV. Where

The North-eastern Railway Company's Capital Act, 1857.

Each separate Revenue Account to make good the Amount paid in respect of its Preference Charges.

XIV. Where the Dividends or Interest payable on any Preferential Shares or Stock, in lieu of which any Consolidated Preferential Stock is issued, would, if the Preferential Shares or Stock were not extinguished, be payable out of any separate Revenue Account, an Amount equal to the Amount of the Dividends or Interest which would be from Time to Time so payable, shall, in or towards Payment of the Dividends on the Consolidated Preferential Stock, be paid out of the same Revenue Account, and with Preference over the Dividend payable thereout to ordinary Share or Stock Holders.

As to Payment of Dividends on new Shares or Stock.

XV. The Balance of the joint Revenue of the Company applicable to the Payment of Dividend to their own Shareholders in every Half Year shall be applied as follows :

First, in Payment (so far as the Proportions thereof to which the *Berwick* Proprietors, the *York* Proprietors, the *Leeds* Proprietors, and the *Malton* Proprietors are or may be respectively entitled will respectively extend,) of the Dividends or Interest which the Holders of the Guaranteed or Preferential Shares or Stock in each of the Four separate Capital Stocks of the Company are respectively entitled to receive out of the separate Proportions of the joint net Revenue of the Company from Time to Time appropriated to the *Berwick*, the *York*, the *Leeds*, and the *Malton* Revenue Accounts respectively :

Secondly, in Payment of the Dividends or Interest for the Time being payable in respect of the Shares or Stock, of whatever Kind, created under the Authority of this Act :

And the Residue thereof shall be carried to the Credit of such of the *Berwick*, the *York*, the *Leeds*, and the *Malton* Revenue Accounts respectively as are entitled thereto, and in the Proportions to which under the Amalgamation Act they from Time to Time are respectively so entitled, and shall be applied in the Manner provided by that Act: Provided always, that in case any Part of the Money raised by such new Shares or Stock shall be applied in Payment of any separate Liabilities or Engagements on Capital Account of the *Berwick*, the *York*, the *Leeds*, and the *Malton* Proprietors respectively, the Amount of the Dividends or Interest paid in respect of the Money so applied, and which for the Time being shall be standing to the Debit of each of the said Sections of Proprietors respectively, shall be charged to the separate Revenue Account of such Section: Provided also, that in case the Share of Revenue credited to any such separate Account, after answering the prior Charges thereon, shall in any One Half Year be insufficient to pay the Amount of the Dividends or Interest charged to it pursuant to this Act in that Half Year, the Deficiency shall, as soon as may be practicable, be made good by such separate Revenue Account out of the Monies thereafter credited to it, and which shall
not

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not be required in the then current Half Year to pay the preferential Charges in such Half Year primarily payable thereout.

XVI. Provided always, That any Preference or Priority in the Payment of Interest or Dividends which may be assigned to any Shares or Stock to be created by virtue of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividends which may have been assigned to any other Shares or Stock in the Company in pursuance of or which may have been confirmed by any Act passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

Saving
Rights of
Holders of
existing Pre-
ference
Shares.

XVII. The Company from Time to Time may raise by borrowing on Mortgage or Bond any Sums not exceeding, inclusive of their present Debt of Five millions five hundred thousand Pounds or thereabouts, the Sum of Six millions two hundred and seventy thousand Pounds, less the Amount already and from Time to Time hereafter raised by Debenture Stock.

Power to
borrow on
Mortgage.

XVIII. With respect to Three hundred thousand Pounds, Part of the Amount raiseable by new Shares under this Act, the Provisions of Section 5. of "The Leeds Northern Railway Act, 1853," with respect to raising that Amount by borrowing instead of by the Creation of Stock, shall be applicable as if the new Shares to that Amount were "the Leeds Northern Creditors Stock" by that Act authorized, and the Amount so borrowed shall be in addition to any other Amount to be borrowed under this Act.

Power
to raise
300,000*l.* by
borrowing,
instead of
by Shares.

XIX. All the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters; (that is to say,)

Certain Pro-
visions of
8 & 9 Vict.
c. 16. ex-
tended to
this Act.

With respect to the Construction of the Act, and of other Acts to be incorporated therewith;

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 borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital; and

With respect to the giving of Notices;

Shall, so far as the same are not varied by the Provisions of this Act, be incorporated with and form Part of this Act, and apply to the Company,

Company,

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Company, and the Shareholders thereof, and to the Capital, for the raising whereof further Provisions are made by this Act.

Interest not
to be paid on
Calls paid up.

XX. It shall not be lawful for the Company, out of any Money by this Act or any other Act 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 Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital, for the raising whereof further Provisions are made by this Act: Provided always, that nothing herein-before 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 Act, 1845," in that Behalf contained.

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

XXI. It shall not be lawful for the Company, out of any Money for the raising whereof further Provisions are made by this Act, or out of any Money by any other Act 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, 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.

XXII. Nothing herein contained shall be deemed or construed to exempt the *North-eastern* Railway or the Company 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 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, and of the Rates for small Parcels, authorized by any Act relating to the Company.

Expenses of
Act.

XXIII. All the Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company.

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