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VICTORIÆ REGINÆ.

Cap. cclxxviii.

An Act to authorize the *Berwickshire* Railway Company to raise additional Capital; and for other Purposes. [30th *July* 1866.]

WHEREAS by "The *Berwickshire* Railway Act, 1862," the *Berwickshire* Railway Company were incorporated, and authorized to make and maintain a Railway from the *Hawick* Branch of the *North British* Railway near *Newtown Saint Boswells* to *Dunse*, and to raise One hundred thousand Pounds in Shares of Ten Pounds each, and to borrow on Mortgage of their Undertaking Thirty-three thousand three hundred Pounds: And whereas by the said Act the *North British* Railway Company, in Terms of an Agreement sanctioned and confirmed by the said Act, and a Copy of which is set forth in a Schedule thereto, were authorized to contribute to the above-mentioned Undertaking to the Extent of Fifty thousand Pounds, and to raise that Sum by the Creation and Issue of new Shares in their Undertaking: And whereas the aforesaid Share Capital of One hundred thousand Pounds was subscribed in equal Portions by the local Promoters and by the *North British* Railway Company, and has been paid up and expended, and the said Sum

25 & 26 Vict. c. cxlii.

[*Local.*] 45 R of

The Berwickshire Railway Act, 1866.

of Thirty-three thousand three hundred Pounds has been borrowed on Mortgage of the *Berwickshire* Railway, and has also been expended on the Undertaking: And whereas the Railway has been opened for public Traffic, but the Funds of the Company are insufficient to meet the Debts and Obligations incurred for its Completion: And whereas it is expedient that the *Berwickshire* Railway Company should be authorized to raise additional Capital for the Purpose of enabling them to discharge the Obligations incurred in completing the said Railway and Works connected therewith, and for the general Purposes of the *Berwickshire* Railway Company: And whereas the *North British* Railway Company are willing and have undertaken to make a further Contribution in aid of the said Undertaking, and it is expedient that they should be authorized to do so, and to raise Money: And whereas these 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:

Short Title.

1. This Act may be cited for all Purposes as "The *Berwickshire* Railway Act, 1866."

8 & 9 Vict.
c. 16. and
26 & 27 Vict.
c. 118. incor-
porated.

2. "The Companies Clauses Consolidation (*Scotland*) 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 the 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; the General Meetings of the Company, and the Exercise of the Right of voting by the Shareholders; the making of Dividends; the giving of Notices; and the Provision to be made for affording Access to the Special Act; and Parts I., II., and III. of "The Companies Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form Part of this Act.

Interpreta-
tion of
Terms.

3. In this Act the several Words and Expressions to which Meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective Meanings, unless there be something in the Subject or Context repugnant to such Construction; the Expression "the Company" shall mean the *Berwickshire* Railway Company;

The Berwickshire Railway Act, 1866.

Company; the Expression "the Railway" or "the Undertaking" shall mean the Railway or Undertaking of the *Berwickshire Railway Company*, or any Part thereof.

4. The Company may raise, by the Creation of new Ordinary Shares or Stock, such additional Capital beyond the Amount which they are already authorized to raise as they think fit, not exceeding in the whole Thirty thousand Pounds.

Power to raise Capital by Shares or Stock.

5. 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.

Shares or Stock to form Part of Company's general Capital.

6. The Company shall not issue any Share under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum, not being less than One Fifth Part of the Amount of such Share, shall have been paid up in respect thereof.

Shares not to issue until One Fifth paid up.

7. 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 any Sums not exceeding in the whole Ten thousand Pounds, but no Part thereof shall be borrowed until the whole of the said Capital of Thirty thousand Pounds is subscribed for, and One Half thereof is paid up, and the Company have proved to the Sheriff who is to certify, under the Forty-second Section of "The Companies Clauses Consolidation (*Scotland*) Act, 1845," before he so certifies, that the whole of the said Capital of Thirty thousand Pounds has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *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 Proof having been given the Certificate of such Sheriff that satisfactory Proof to that Effect has been given to him shall be sufficient Evidence.

Power to borrow on Mortgage.

8. 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 have Priority over all Mortgages granted by virtue of this Act.

Priority of existing Mortgages.

9. The Company may create and issue Debenture Stock.

Debenture Stock.

10. All

The Berwickshire Railway Act, 1866.

Application
of Monies.

10. All Monies raised under this Act, whether by Shares, Debenture Stock, or borrowing, shall be applied for the Purposes of this Act only.

Power to
North
British Rail-
way Com-
pany to
subscribe,
and to apply
Funds for
that Pur-
pose.

11. The *North British* Railway Company may from Time to Time subscribe any Sum which they think fit towards the Undertaking of the Company, not exceeding in the whole Thirty thousand Pounds; and the said Company may, with like Authority, contribute and apply in Payment of their said Subscription any Monies which they are already authorized to raise, and which may not be required by them for the Purposes of their Undertaking, and also any Monies which they are by this Act authorized to raise; and the said Company shall, in respect of the Sums to be subscribed and the corresponding Shares in the Company to be held by them, have all the Powers, Rights, and Privileges (except in regard to voting at General Meetings which shall be as herein-after provided), and be subject to all the Obligations and Liabilities, of Proprietors of Shares in the Company.

Power to
North
British Com-
pany to raise
Money by
the Creation
of Shares
or Stock.

12. The *North British* Railway Company may, from Time to Time raise for the Purposes of their Subscription to the Undertaking hereby authorized any Sums of Money, not exceeding in the whole the Amount which the said Company have agreed to subscribe, by the Creation and Issue of new Ordinary Shares or Stock and new Preference Shares or Stock in their Capital, or, at the Option of the said Company, by any of those Modes; and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (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 the Payment of Calls;
- The Forfeiture of Shares for Nonpayment of Calls;
- The Remedies of Creditors of the Company against the Shareholders;
- The Consolidation of the Shares into Stock;
- The General Meetings of the Company, and the Exercise of the Right of voting by the Shareholders;
- The making of Dividends;
- The giving of Notices; and
- Access to the Special Act;

And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the *North British* Company, and to the additional Capital which they are by this Act authorized to raise.

13. The

The Berwickshire Railway Act, 1866.

13. The *North British Railway Company* shall not issue any Share under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share shall have been paid in respect thereof.

Shares of North British Company not to issue until One Fifth paid up.

14. All Monies which the *North British Railway Company* may raise under the Powers of this Act shall be applied for the Purposes of the before-mentioned Contribution only: Provided always, that the Shares held by the *North British Railway Company* under the Powers conferred by this Act shall not be transferable by them, and that they shall not vote in respect of such Shares in relation to the Election of Directors by the Shareholders of the Company, nor shall they vote at any Meeting of the Company in reference to the Approval of any Agreement to be made between the Companies.

Application of Monies raised by the North British Railway Company.

15. The Company and the *North British Railway Company* shall not, out of any Money by this Act authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent the said Companies respectively from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

Interest not to be paid on Calls paid up.

16. The said Companies respectively shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum which, by any Standing Order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the said Companies respectively to construct any other Railway, or to execute any other Work or Undertaking.

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

17. Nothing herein contained shall be deemed or construed to exempt the Railway of the Company from the Provisions of any General Act relating to Railways, or 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 or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, authorized by this Act.

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

The Berwickshire Railway Act, 1866.

Expenses of
Act.

18. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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