

Stockton and Darlington Railway Act, 1860.

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; (that is to say,)

Short Title.

I. This Act may for all Purposes be cited as "*Stockton and Darlington Railway Act, 1860.*"

Certain
Parts of
8 & 9 Vict.
c. 16. incor-
porated.

II. The following Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act:

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 Mean-
ings to Words
in incorpo-
rated Acts
as in this
Act.

III. The several Words and Expressions to which by the Acts wholly or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Power for
Company to
raise addi-
tional
Capital.

IV. The Company from Time to Time may raise, by the Creation and Issue of new Shares, the additional Capital of Two hundred and fifty thousand Pounds, and the Money so to be raised shall be applied to the Purposes authorized by the Company's existing Acts and this Act, and to no other Purpose.

Additional
Capital
Part of Com-
pany's ordi-
nary Share
Capital.

V. The additional Capital of the Company under this Act shall be Part of the ordinary Share Capital of the Company; and all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by the additional Capital, and the Shares thereof, as to and by the Company's present ordinary Share Capital, and the Shares thereof.

Power to
borrow on
Mortgage.

VI. The Company from Time to Time may borrow on Mortgage, in addition to the Sums which they are now authorized to borrow, any Sums not exceeding in the whole Eighty-three thousand Pounds, but no Part thereof shall be borrowed until the whole of the additional
Capital.

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Capital of Two hundred and fifty thousand Pounds by this Act authorized to be raised is subscribed for or taken, and One Half thereof is paid up, and the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Company's Clauses Consolidation Act, 1845," before he so certifies, that all the Capital which the Company are by this Act authorized to raise by the Creation of new Shares has been subscribed for *bonâ fide*, and is held by Subscribers or their Assigns, and for which such Subscribers or their Assigns are legally liable.

VII. The Mortgagees under this Act may enforce the Payment of the Arrears of Interest, or of Principal and Interest, due to them, by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver is Twenty-five thousand Pounds.

Arrears may be enforced by Appointment of a Receiver.

VIII. Provided always, That the several Mortgages granted by the Company before the passing of this Act shall, while the same respectively are in force and not paid off or otherwise satisfied, have Priority over all Mortgages granted under this Act.

Priority of existing Mortgages.

IX. The 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 Company 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 Act, 1845."

Interest not to be paid on Calls paid up.

X. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament from Time to Time in force is required to be deposited in respect of any Application to Parliament for an Act authorizing the Company to construct any Railway or execute any other Work or Undertaking.

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

XI. This Act or anything therein shall not exempt the Railways of the Company from the Provisions of any present or future General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, 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 the Acts relating to the Company.

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

XII. All.

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Expenses of
Act.

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

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1860.