



ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. xxiv.

An Act to enable the *Whitehaven Junction* Railway Company to raise a further Sum of Money ; and to amend the Acts relating to the said Railway.
[2d June 1854.]

WHEREAS an Act was passed in the Seventh and Eighth Years of the Reign of Her present Majesty Queen *Victoria*, intituled *An Act for making a Railway from the Town and Port of Whitehaven to the Town and Port of Maryport in the County of Cumberland*, whereby certain Persons were incorporated by the Name of “The *Whitehaven Junction* Railway Company,” with Power to make the said Railway : And whereas another Act was passed in the Eleventh and Twelfth Years of the Reign of Her said Majesty, intituled *An Act to enable the Whitehaven Junction Railway Company to extend their Railway from the present Terminus thereof at Whitehaven to the Patent Slip Yard at Whitehaven, to make Branches to Whitehaven Harbour, to deviate the Line at Parton, and to alter, enlarge, and extend the Company's Stations, Railways, and Works, and for other Purposes* : And whereas another Act was passed in the said Eleventh and Twelfth Years of the Reign of Her said Majesty, intituled *An Act to enable the Whitehaven Junction Railway Company to raise a further Sum of Money ; and to amend the Act relating to the said Railway* : And whereas in virtue of

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7 & 8 Vict. c. lxiv.
11 & 12 Vict. c. lxxx.
11 & 12 V. et c. xci.

The Whitehaven Junction Railway (Increase of Capital) Act, 1854.

the said Acts the said Railway and Branches have been for the most part made, and are now open to the Public, but the Capital thereby authorized to be raised has been found to be insufficient for completing the same, and it is expedient that the Company should be authorized to raise a further Sum of Money for that Purpose, and for effectually carrying the Objects of the said Acts into execution, and that the said Acts should be amended and enlarged; but 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, in manner following; (that is to say,)

Short Title. I. In citing this Act for any Purpose, it shall be sufficient to use the Expression "*The Whitehaven Junction Railway (Increase of Capital) Act, 1854.*"

Increase of Capital by Creation of new Shares. II. It shall be lawful for the Company to raise, by the Creation of new Shares, any Sum or Sums of Money not exceeding in the whole the Sum of Twelve thousand Pounds (in addition to the Sums of Money which by the said recited Acts they are authorized to raise) in such Manner, and with the like Powers, and subject to the same Provisions under which by the said several recited Acts they are authorized to raise additional Capital, by the Creation of new Shares in lieu of borrowing the Sum by the said several recited Acts authorized to be borrowed, or for the Conversion of such Sums, or any Part thereof, if borrowed, into Capital; or it shall be lawful for the said Company to raise the said Sum of Twelve thousand Pounds by the Creation of Shares bearing a guaranteed Rate of Interest not exceeding Six Pounds *per Centum per Annum*.

New Shares to be considered same as original Shares. III. The Capital so to be raised by the Creation of new Shares shall form Part of the general Capital of the Company, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or to the Forfeiture of Shares on Nonpayment of Calls or otherwise, as if it had been Part of the original Capital, except as to the Amount and nominal Value of such Shares, and the proportionate Dividends thereon, and the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company from Time to Time to fix as they shall think fit, subject to the Provisions herein-after mentioned: Provided always, that Five Pounds *per Share* shall be the greatest Amount of any One Call which the Company may make on any such Shares, and there shall be an Interval of Two Months at the least between the Time fixed for the Payment of One Call and the Time fixed for the Payment of the next

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next succeeding Call, and the aggregate Amount of such Calls to be made on any One Share in any One Year shall not exceed Twenty Pounds in the whole.

IV. If at the Time of any such Augmentation of Capital taking place by the Creation of new Shares the then existing Shares of the Company be at a Premium or of greater actual Value than the nominal Value thereof, then, unless otherwise determined by the Proprietors present at some General or Special General Meeting of the said Company, the Sum so to be raised shall be divided into Shares of such Amount as will conveniently allow the said Sum to be apportioned among the then Shareholders, in proportion to the existing Shares held by them respectively; and such new Shares shall in such Case be offered to the then Shareholders in the Proportion of One for every existing Share held by them respectively, and such Offer shall be made by Letter under the Hand of the Secretary, given to or sent by Post to each Shareholder, or left at his usual or last known Place of Abode, and such new Shares shall vest in and belong to the Shareholders who shall accept the same and pay the Price thereof to the Company at the Times and by the Instalments which shall be fixed by the Company, and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay any Amount or Instalment called for in respect thereof, it shall be lawful for the Company to dispose of such Shares to any Party willing to become the Purchaser thereof for such Sum as the Company can obtain for the same, or otherwise, as they shall think proper.

If original Shares at a Premium, the new Shares to be offered to original Shareholders.

V. If at the Time of such Augmentation of Capital taking place the existing Shares of the Company be not at a Premium, then such new Shares may be of such Amount and nominal Value, and may be issued in such Manner, at such Price, and with such guaranteed Interest thereon, not exceeding Six Pounds *per Centum*, as the Company, with the Consent of Three Fifths of the Proprietors present, personally or by Proxy, at any General Meeting thereof specially convened for the Purpose by Advertisement duly published for three successive Weeks prior to such Meeting, shall determine.

If not at a Premium, to be issued as the Company may think fit.

VI. The Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if they had been possessed of original Shares in the said Undertaking.

As to Votes of Proprietors of new Shares.

VII. After the whole of the Capital of the Company for the Time being authorized to be raised by this Act shall have been subscribed, and One Half thereof shall have been paid up, it shall be lawful for the Company to borrow on Mortgage or Bond such Sum or Sums of Money as shall

Power to borrow on Mortgage or Bond.

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shall from Time to Time be authorized to be borrowed by Order of a General Meeting of the Company, not exceeding in the whole the Sum of Four thousand Pounds, in addition to the Sums which they are at present authorized to borrow, and to secure the Repayment of the Sum or Sums so borrowed with Interest by Mortgage or Bond, as by the said recited Acts provided, subject to the several Provisions and Conditions in the said Acts contained, as applicable to the Mortgages and Bonds thereby authorized to be created, and to the Transfers thereof respectively.

Reborrow-
ing.

VIII. If after having borrowed any Part of the Money so authorized to be borrowed on Mortgage or Bond the said Company shall desire to pay off or shall actually pay off the same, it shall be lawful for them again to borrow the Amount so paid off, or intended to be paid off, and so from Time to Time, but such Power of reborrowing shall not be exercised without the Authority of a General Meeting of the Company, unless the Money be so reborrowed in order to pay off any existing Mortgage or Bond.

Mortgages
under former
Acts to have
Priority.

IX. All Mortgages or Bonds 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, during the Continuance thereof, have Priority over all Mortgages or Bonds to be granted by virtue of this Act.

Saving exist-
ing Priorities
and Prefe-
rences.

X. Any Preference or Priority in the Payment of Interest or Dividend, which may be granted in respect of any new Shares in pursuance hereof, shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on the Shares (if any) which may have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed prior to the passing of this Act, or which may otherwise be lawfully subsisting.

Power to
convert Loan
into Capital.

XI. It shall be lawful for the Company, if they think fit, to raise the additional Sum so authorized to be borrowed, or any Part thereof, by creating new Shares of the Company, instead of borrowing the same; or, having borrowed the same, it shall be lawful for them to continue at Interest only a Part of such additional Sum if they shall so think fit, and to raise the Remainder thereof, or any Part of the Remainder thereof, by the Creation of new Shares, in manner aforesaid, but no such Augmentation of Capital shall take place, unless by Order of a General Meeting of the Company.

Application
of Money
raised.

XII. The Moneys by this Act authorized to be raised, whether by Shares or Loan, shall be applied only in carrying into execution the Objects and Purposes authorized by the Acts relating to the Company.

XIII. It

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XIII. 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 by this Act authorized to be raised: 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 said first-recited Act in that Behalf contained.

Interest not
to be paid on
Calls paid up.

XIV. 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 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.

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

XV. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway*; and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways*; and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops*; and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways*; and another Act was passed in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled *An Act for regulating the Gauge of Railways*; and another Act was passed in the Fifteenth Year of the same Reign, intituled *An Act to repeal the Act for constituting Commissioners of Railways*: Be it enacted, That nothing in this Act contained shall be held to exempt the Company or their Railways from the Provisions of the said several Acts respectively, but such Provisions shall be in force in respect of the said Railways and Company, so far as the same shall be applicable thereto.

Railway and
Company to
be subject to
Provisions of
1 & 2 Vict.
c. 98.,
3 & 4 Vict.
c. 97.,
5 & 6 Vict.
c. 55.,
7 & 8 Vict.
c. 85.,
9 & 10 Vict.
c. 57., and
14 & 15 Vict.
c. 64.

XVI. Nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made from the Provisions of any General Act relating to such Acts, or of any General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, now in force, or which may hereafter

Railways not
exempt from
Provisions of
future Gene-
ral Acts.

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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 authorized by the said recited Acts.

Expenses
of Act.

XVII. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid and discharged by the Company.

LONDON :

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1854.