ANNO SEXTO

VICTORIÆ REGINÆ.

****

Cap. xviii.

An Act for enabling the *Cromford and High Peak* Railway Company to grant Mortgages for Part of their floating Debts; and for amending the Act relating to such Railway. [9th *May* 1843.]

WHEREAS an Act was passed in the Sixth Year of the Reign of His Majesty King *George* the Fourth, intituled *An Act for making and maintaining a Railway or Tram-* 6 G. 4. c. 30. *road from the* Cromford *Canal at or near to* Cromford *in the Parish of* Wirksworth *in the County of* Derby *to the* Peak Forest *Canal at or near to* Whaley (*otherwise* Yardsley-cum-Whaley) *in the County Palatine of* Chester, whereby certain Persons were incorporated by the Name of "The *Cromford and High Peak* Railway Company," and were empowered to raise the Sum of One hundred and sixty-four thousand four hundred Pounds by Subscription amongst themselves, and the further Sum of Thirty-two thousand eight hundred and eighty Pounds by Mortgage of the said Undertaking: And whereas the said Company have raised the Sum of Thirty-one thousand nine hundred and ten Pounds, Part of the said Sum of Thirty-two thousand eight hundred and eighty Pounds, by Mortgage of the Undertaking, and the same still remains due and owing, with an

Arrear of Interest thereon: And whereas in making the said Railway the said Company did, in and about the Year One thousand eight hundred and thirty, contract Debts for the Supply of Rails, stationary Steam Engines, and other Matters essential to the Completion thereof, which Debts still remain owing, together with the Interest arising thereon, which the said Company agreed to pay after the Rate of Five Pounds *per Centum per Annum*, and such Debts and Interest did on the Thirty-first Day of *August* One thousand eight hundred and forty-two amount to the Sum of Forty-six thousand nine hundred and fifteen Pounds: And whereas the said Railway is intended for the Carriage of Goods only, and hath been worked for such Purpose, but the Revenue arising therefrom has been found sufficient only to pay the Expences of repairing and working the said Railway, and a small Part of the Interest of the said Sum of Thirty-one thousand nine hundred and ten Pounds, but the greater Part of such Interest, and the Interest upon the floating Debt, cannot be discharged: And whereas no Dividend has been declared upon the Shares, and the same have only a nominal Price, and the said Company would be unable to raise a further Sum by Subscription for the Discharge of the said floating Debt and the Interest thereof: And whereas, under the Circumstances aforesaid, the Persons to whom such floating Debt and Interest are due are desirous that a Mortgage or Mortgages should be granted in respect of so much of such floating Debt as the Rules of Parliament will allow, subject to the Rights of the Holders of the Mortgages granted by virtue of the recited Act: And whereas it is expedient that Power should be granted to the said Company for effecting the Purposes aforesaid, and that some of the Provisions of the recited Act should be amended; but the same cannot be effected without the Aid and 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, That all the Provisions, Matters, and Things contained in the said recited Act (except such of them as are repealed, altered, or otherwise provided for,) shall extend to this Act, and shall be in force in respect to the Objects and Purposes of this Act, as fully and effectually, to all Intents and Purposes whatsoever, as if the same Provisions, Matters, and Things were re-enacted in this Act with reference to the Objects and Purposes thereof.

Powers of former Act extended to this Act.

For granting Mortgages for Part of floating Debt.

II. And be it enacted, That in case the Persons to whom the said floating Debt shall be due shall be desirous of taking a Mortgage or Mortgages of the said Railway, and of the Rates by the said Act granted, in liquidation of Part of the said floating Debt, and shall signify such Desire by Writing to the Clerk to the said Company, it shall be lawful for the said Company and they are hereby required to mortgage the Undertaking, and the Rates by the said recited Act granted, as a Security to such Person or Persons for the Sum or Sums mentioned in such Mortgage or Mortgages, and Interest thereon: Provided always, that the Sum or Sums of Money for which such Mortgage or Mortgages shall be granted, and the Sum or Sums of Money already

already raised by Mortgage by virtue of the recited Act, shall not exceed in the whole the Sum of Fifty-four thousand eight hundred Pounds.

Mortgage to be a Discharge.

III. And be it enacted, That the Sum or Sums of Money for which such Mortgage or Mortgages shall be given shall be considered as so much Money advanced to and for the Use of the said Company; and every such Mortgage shall be deemed a Discharge to the said Company for so much of the said floating Debt for or in respect of which such Mortgage shall have been granted.

Mortgages to be by Deed duly stamped.

IV. And be it enacted, That every Mortgage granted by the said Company under the Powers of this Act shall be by Deed under the Common Seal of the Company, duly stamped, and wherein the Consideration shall be truly stated; and every such Mortgage may be according to the Form prescribed by the said recited Act, or to the like Effect, or as the Circumstances of the Case may require.

Mortgages under former Act to have Priority.

V. Provided always, and be it enacted, That all Mortgages already entered into under the Powers of the said recited Act shall have Priority over Mortgages by this Act authorized to be given.

Notices by Advertisement.

VI. And be it enacted, That all Notices required by the said recited Act to be given in a Newspaper shall be advertised in some Newspaper circulating in the County of *Derby*, and the same shall be deemed sufficient Notice for the several Purposes required by the recited Act to be advertised in a Newspaper.

Altering Quorum of Committee of Management.

VII. And whereas by the recited Act it is required that Five Members of the Committee of Management shall be present in order to constitute a Meeting: And whereas Difficulties arise in obtaining the Attendance of Five Members at all the Meetings necessary to be held; be it therefore enacted, That Three Members of the said Committee shall, in order to constitute a Meeting, be a Quorum, and may lawfully exercise the Powers conferred by the recited Act and this Act upon the said Committee of Management.

Indemnity of Committee of Management.

VIII. And be it enacted, That no Member of the Committee of Management, by being Party to, or making, signing, or executing, in his Capacity of a Committee-man, any Contract or other Instrument on behalf of the Company, or otherwise lawfully executing any of the Powers given to the Committee of Management, shall be subject to be sued or prosecuted, either collectively or individually, by any Person whomsoever; and the Bodies or Goods or Lands of the said Committee, or any of them, shall not be liable to Execution of any legal Process, by reason of any Contract or other Instrument so entered into, signed, or executed by them or any of them, or by reason of any other lawful Act done or to be done by them or any of them, in the Execution of any of their Powers as a Committee.

For paying Expences of Act.

IX. And be it enacted, That all the Costs, Charges, and Expences of applying for, obtaining, and passing this Act, or incident thereto, shall

shall be paid and discharged out of the Funds of the said Company, in preference to all other Payments whatsoever.

Public Act.

X. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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