ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. xxix.

An Act to amend an Act, intituled *An Act for incorporating The* Madras *Railway Company, and for other Purposes connected therewith.*

[2d *June* 1854.]

WHEREAS by an Act passed in the Sixteenth Year of Her Majesty's Reign, intituled *An Act for incorporating the* Madras *Railway Company, and for other Purposes connected therewith*, certain Persons were incorporated under the Name of "The *Madras* Railway Company," for the Purpose of making and constructing, working and maintaining, such Railway or Railways in the *East Indies*, including all necessary, accessary, or convenient Extensions, Branches, Stocks, and Works as had been then already agreed upon or might thereafter be agreed upon between the said Railway Company and the *East India* Company, and also of doing and performing all such Matters and Things necessary and convenient for carrying into effect the Objects and Purposes aforesaid as might have then already been agreed upon or might thereafter be agreed upon by the said Railway Company and the *East India* Company: And whereas a Contract or Agreement entered into between the said Railway Company and the *East India* Company previously to the passing of the said Act, for the Construction and Maintenance of an experimental Line of Railway, was thereby confirmed: And whereas, under the Deed of Settlement of the said Railway Company and the said Act, the Capital of the

16 & 17 Vict. c. xlvi.

said Company was limited to consist in the first instance of the Sum of Five hundred thousand Pounds Sterling, divided into Twenty-five thousand Shares of Twenty Pounds each; but Power was given to the Board of Directors of the said Railway Company, when and so soon as the said Deed should have been executed by Proprietors of Three Fourths of the Number of the said Twenty-five thousand original Shares, to increase such Capital to the Amount of One million Pounds Sterling, by the Creation of Twenty-five thousand new or additional Shares of Twenty Pounds each: And whereas all the said Twenty-five thousand original Shares of Twenty Pounds each in the Capital of the said Company were some Time since taken and subscribed for, and the Subscribers for the same respectively executed the said Deed of Settlement: And whereas the said Railway Company are now engaged in the Construction of the said experimental Line, and the Cost thereof is expected to amount to the Sum of Five hundred thousand Pounds: And whereas in the Month of *August* One thousand eight hundred and fifty-three, Proposals were made by the *East India* Company, and entertained by the said Railway Company, for the Extension of the said experimental Line by the said Railway Company through *Vellore*, *Vanaimbady*, *Salem*, and *Coimbatore*, to the Western Coast of *India*, with Branches to *Bangalore* and the Foot of the Hills towards *Ootacamund*, at the estimated Cost of Three million five hundred thousand Pounds Sterling: And whereas, in order to raise a Portion of the additional Capital required for the carrying into effect of such proposed Extension, and in pursuance of the Power contained in the said Deed of Settlement, the Board of Directors of the said Company, at a Board or Meeting of Directors duly held at the Office of the Company on the Twelfth Day of *September* One thousand eight hundred and fifty-three, came to a Resolution that the Capital of the said Company should be increased from Five hundred thousand Pounds to One million Pounds, and that Twenty-five thousand new Shares of Twenty Pounds each should be created and issued to represent such Increase of Capital: And whereas the *East India* Company have already proposed and may hereafter propose the Construction by the said Railway Company of some other Railway or Railways from the City of *Madras* or elsewhere in the *East Indies*, which Proposals it may be found expedient to entertain and carry into effect: And whereas the aforesaid Objects cannot be carried into effect 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,

Power to Company to enter

I. That it shall be lawful for the said Railway Company to enter into and conclude with the *East India* Company, on account of the Government

Government of *India*, such Contract or Contracts, Agreements and Arrangements, as the respective Parties may think fit and agree upon for the Extension of the said experimental Line of Railway to the Western Coast of *India*, and for the Branch Line to *Bangalore* and the Foot of the Hills towards *Ootacamund* respectively, either in One or more Sections respectively, and either by the Route aforesaid, or by any other Route that may be preferred thereto, and for any other or others of the Purposes or Objects contemplated by the said Act for incorporating the said Company, including the making of Surveys and other preliminary Arrangements for any Railway or Railways in *India*, although at the Time there shall be no Contract for the making such Railway or Railways, and from Time to Time to vary and alter such Contracts, Agreements, and Arrangements, and to enter into such new or other Contracts, Agreements, and Arrangements for or preparatory to the Construction and Maintenance of any other Railway or Railways in the *East Indies*, as shall from Time to Time be deemed expedient.

into Contracts with East India Company for Extension of Railway to the Western Coast of India, &c.

II. That it shall be lawful for the said Railway Company at any Time or Times to increase the Capital of the said Company by such an Amount as may be deemed necessary for carrying into effect the proposed or any future Contract or Contracts of the said Company with the *East India* Company by the Creation of a Number of new or additional Shares of Twenty Pounds each, and to issue and allot all or any of such new or additional Shares when so created, either to Proprietors for the Time being of Shares in the Company, or to any other Person or Persons whomsoever who shall respectively be willing to take the same, upon such Terms, and subject to such Regulations and Conditions as to the Distribution of Profits or otherwise, as at the Time of any such Issue shall be deemed expedient; and in all other respects such new and additional Shares, and the Holders thereof, shall be subject to the same Laws, Regulations, and Provisions as relate to the existing Shares in the said Company and the Holders thereof.

Power to increase Capital by Creation of new Shares, to carry into effect such Contracts.

III. And whereas by the said Deed of Settlement it is provided, that in no Case shall any Person become a Proprietor of a Fraction of a Share, it being thereby expressly agreed that no Share shall ever be divided into fractional Parts, nor shall any Share be held by Two or more Persons as joint Proprietors thereof (except only by Executors or Administrators of a deceased Proprietor): And whereas Inconvenience has been found to result from such Provision, and it is expedient that there should be no Restriction on the joint Proprietorship of Shares in the said Company: Be it enacted, That any Two or more Persons may hold a Share or Shares in the said Company as joint Proprietors thereof, and that whenever in the said Deed of Settlement the Word "Proprietor"

Any Persons may become Joint Proprietors of a Share or Shares in the Company.

"Proprietor" is used, the same shall extend to and include joint Proprietors, unless the Context be repugnant to that Construction; and that the Provisions in the Deed of Settlement contained as to voting in respect of Shares held by joint Proprietors, and as to the giving or sending of any Circular and other Letters and Notices in respect of such Shares, and as to the Receipt of Dividends on such Shares, shall extend to all Shares which may be held by joint Proprietorship by virtue of this Act, but nothing herein contained shall authorise the Division of any Shares in the Capital of the Company in fractional Parts.

Extending Powers of borrowing.

IV. And whereas the Board of Directors of the said Company are authorised and empowered by the said Deed of Settlement to borrow Money on the Securities in the said Deed mentioned, to the Extent of One hundred thousand Pounds Sterling, and it is desirable, in order to carry out the Purposes of the said Company, that such Power of borrowing should be extended: Be it enacted, That it shall be lawful for the said Railway Company to borrow any Sum or Sums of Money not exceeding in Amount One Third of the Capital of the said Company for the Time being subscribed for, and to secure the same by all or any of the Ways and Means mentioned in the said Deed of Settlement; and that all and every the Powers contained in the said Deed of Settlement in regard to the Securities by or upon which the said Sum of One hundred thousand Pounds was authorised to be raised shall extend and apply to the Securities by or upon which the Money hereby authorised to be borrowed shall be raised.

Act not to alter Deed of Settlement or Act of Incorporation.

V. That nothing herein contained shall operate or be construed to alter or repeal any of the Provisions of the Deed of Settlement and Act of Incorporation of the said Company, save so far as such Provisions may be inconsistent with this Act, or in any Manner to abridge or qualify by Implication any of the Powers and Authorities which the said Railway Company or the Directors thereof, or the *East India* Company or the Directors thereof, would have had or might have exercised if this Act had not been passed.

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