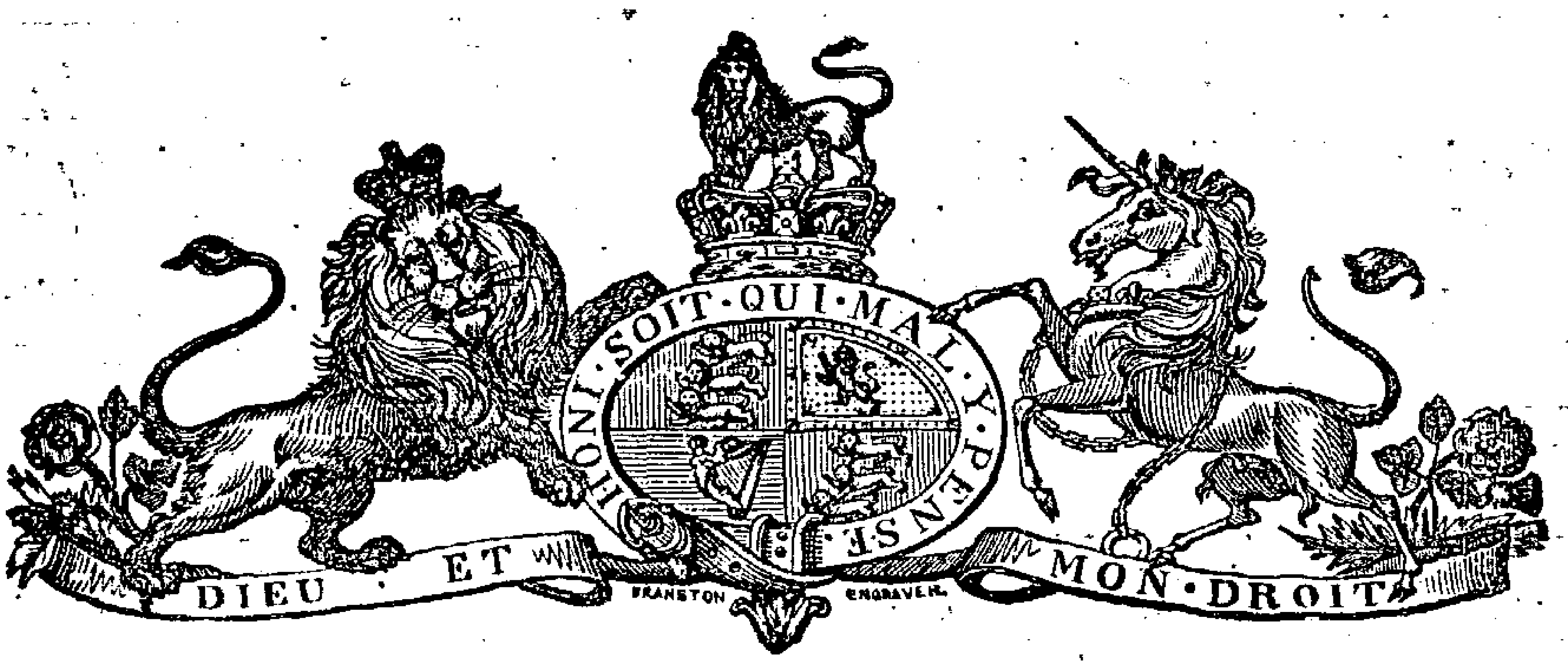



ANNO DECIMO SEXTO

# VICTORIÆ REGINÆ.

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## *Cap.* xxxiii.

## An Act to empower the *Midland* Railway Company to create new Shares or to grant Annuities for the Extinguishment of their Debenture Debt; and for other Purposes. [14th *June* 1853.]

WHEREAS an Act was passed in the Session of Parliament held in the Seventh and Eighth Years of the Reign of Her present Majesty, intituled *An Act to consolidate the* North 7 & 8 Vict. c. xviii.
Midland, Midland Counties, *and* Birmingham and Derby Junction *Railways*, whereby the said Companies were united into One Company, under the Name of "The *Midland* Railway Company," and the said Railways and all Branches thereof respectively were vested in the said united Company, under the Name of "The *Midland* Railways:" And whereas further Powers were conferred upon the Company by various Acts of Parliament which have been subsequently passed: And whereas it is expedient that the *Midland* Railway Company should be empowered to pay off their Mortgage and Bond Debts, or Part thereof, by the Creation of new Shares with a fixed Rate of Dividend, or by the Creation of perpetual Annuities, or by both or either of such Means; but the same 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.**

I. That in citing this Act it shall be sufficient to describe it as "The *Midland* Railway Act, 1853."

**"The Company."**

II. That where in this Act the Words "the Company" are used they shall mean the *Midland* Railway Company.

**Conversion of Mortgage or Bond Debt into Stock or perpetual Annuities.**

III. That it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any General Meeting of the Company convened with due Notice of that Object, to resolve that any Portion of the borrowed Capital of the Company, or any Debenture or other Security for which or for the Interest whereof the Company are lawfully liable, then subsisting on the Security of outstanding Mortgages or Bonds, not exceeding an Amount to be defined in and by such Resolution, may be converted either into Shares of the Company of like Amount with a fixed and perpetual irredeemable yearly Dividend or Interest attached at any Rate not exceeding Four Pounds *per Centum*, or into perpetual irredeemable Annuities at a Rate not exceeding Four Pounds *per Centum per Annum*, such Conversion to take place either by Agreement with the Holders of such Mortgages or Bonds respectively before the same respectively became due, or by paying off the same respectively when due, and creating and issuing such Shares or perpetual irredeemable Annuities as aforesaid instead of reborrowing the Sums so paid off; and it shall thereupon be lawful for the Directors of the Company to carry into effect such Resolution or Resolutions by the Creation and Issue either of so many Shares having such fixed Rate of Interest or Dividend as aforesaid, or of such perpetual irredeemable Annuities as aforesaid, as may from Time to Time be necessary for such Purpose, or partly by each of such Means; and the Shares or Annuities so respectively created and issued shall be a Charge upon the Tolls and Undertaking, and Lands, Tenements, and Hereditaments of the Company, but shall be distributable, transmissible, and transferable as and in other respects have the Incidents of Personal Estate; and the Interest or Dividend on the said Shares, and the Amount of the said Annuities and all Arrears thereof respectively, shall respectively for ever have Priority of Payment over all other Dividends on any other Shares or Stock of the Company, whether ordinary or preference or guaranteed, save and except any Shares or Stock the Interest or

Dividend

Dividend on which is now payable before or in priority to the Interest on the Mortgage or Bond Debt of the Company; and the Shares and Annuities respectively, when so created and issued, shall be termed respectively *Midland* Mortgage Preference Shares or *Midland* Annuities (as the Case may be); provided that nothing herein contained shall in anywise prejudice or affect the Rights of the Holders of Mortgages or Bonds of the Company: Provided also, that after the Conversion of any such Mortgages or Bonds into Shares or Annuities it shall not be lawful for the Company to issue Mortgages or Bonds or any other Securities, or again to borrow the Sum so converted, but the Powers of borrowing by the Company shall, to the Extent of the Sums so from Time to Time converted into Shares or Annuities, be extinguished.

Holders of Debenture Shares not to vote.

IV. That the Holders of the said Mortgage Preference Shares or Annuities shall not be entitled to vote in the Affairs of the Company.

Transfer of Annuities.

V. That the several Holders of any perpetual irredeemable Annuities to be created under the Authority of this Act may transfer the Annuities for the Time being held by them, or any Part thereof, in the same Manner and subject to the same Regulations and Provisions (*mutatis mutandis*) as or according to which the Shares or Capital Stock of the Company or any Interest therein may be transferred under the Provisions of the Act or Acts of the Company applicable thereto; and the Company shall cause an Entry to be made in some Book to be kept for that Purpose of every such Transfer, and for every such Entry they may demand any Sum not exceeding Two Shillings and Sixpence.

Register of Holders of Annuities to be kept.

VI. That the Company shall from Time to Time cause the Names of the several Parties who may be entitled to any such Annuities as aforesaid, with the Amount thereof to which they are so respectively entitled, to be entered in a Book to be kept for that Purpose, to be called "The Register of Holders of Perpetual Annuities," and such Book shall be accessible at all seasonable Times to every Mortgagee, Bondholder, Annuitant, or Share or Stockholder of the Company.

Arrears of Dividend or Annuities may be enforced by Appointment of a Receiver.

VII. That if within Thirty Days after the Dividend or Interest on any Mortgage Preference Shares, or (as the Case may be) any half-yearly or other Payment in respect of any Annuity to be granted under the Authority of this Act, shall have become due, and after Demand thereof in Writing the same be not paid, the Proprietor or Proprietors of such Shares holding individually or collectively an Amount in nominal Value of Fifty thousand Pounds or upwards, or (as

(as the Case may be) the Holder or Holders of any such Annuity or Annuities of the yearly Value individually or collectively of Two thousand Pounds, may, without Prejudice to his and their Right to sue for the Dividend or Interest or (as the Case may be) the Annuity or Portion thereof so in arrear in any Court of competent Jurisdiction, require the Appointment of a Receiver, by an Application to be made as herein-after provided.

Appointment of a Receiver.

VIII. That every Application for a Receiver in the Cases aforesaid shall be made to Two Justices, and on any such Application it shall be lawful for such Justices, by Order in Writing, after hearing the Parties, to appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Dividends or Interest or Annuity (as the Case may be) until all the Arrears of Dividend or Interest which may then be due on the said Shares or (as the Case may be) the Arrears of such Annuity, together with all Costs, including the Charges of receiving the Tolls or Sums aforesaid, be fully paid; and upon such Appointment being made all such Tolls and Sums of Money as aforesaid shall be paid to and received by the Person so to be appointed, and the Monies so to be received shall be so much Money received by or to the Use of the Proprietors of the said Shares, or to the Use of those of the Proprietors to whom such Dividends or Interest shall be then due, or (as the Case may be) to the Use of the Holders of the said Annuities, or to the Use of those of the Holders of Annuities whose Annuities shall be in arrear; and so soon as the full Amount of such Dividends or Interest or Annuities (as the Case may be), and Costs, has been so received, the Power of such Receiver shall cease: Provided always, that such Receiver shall distribute rateably and without Priority among all the Proprietors of the said Shares to whom Interest or Dividends shall be in arrear, or (as the Case may be) among all such Holders of Annuities in arrear, the Tolls or Monies which shall so come to his Hands.

Interest not to be paid on Calls paid up.

IX. That it shall not be lawful for the Company, out of any Money by this Act 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 Companies Clauses Consolidation Act, 1845," in that Behalf contained.

X. That

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

X. That the Company shall not, 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, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being 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.

Railway to be subject to the 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.

XI. 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 Railways*; 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 Session of Parliament held 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 Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her said Majesty, 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 Undertaking of the *Midland* Railway Company or the said Company from the Provisions of the said several Acts respectively, but such Provisions shall be in force in respect to the said Company and their Undertaking, so far as the same are applicable thereto.

Railway not exempt from Provisions of future General Acts.

XII. That nothing herein contained shall be deemed or construed to exempt the said Company or their Undertaking from the Provisions of any General Act relating to such Acts, or of any General Act relating to Railways, or to 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 and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by any Act relating to the said Company.

Expenses of Act.

XIII. That the Costs, Charges, and Expenses of preparing and passing this Act and incidental thereto shall be paid by the Company.

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