ANNO DECIMO NONO & VICESIMO

VICTORIÆ REGINÆ.

****

Cap. liv.

An Act to enable the *Midland* Railway Company to raise additional Capital, and for other Purposes. [23d *June* 1856.]

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 Midland, Midland Counties, *and* Birmingham and Derby Junction *Railways*, whereby the *North Midland*, *Midland Counties*, and *Birmingham and Derby Junction* Railway 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 in consequence of the increased Traffic of the *Midland* Railway, especially in Minerals and Goods, it is expedient that the Company should be empowered to raise further Monies for enlarging the present and making additional Stations

7 & 8 Vict. c. xviii.

Stations and Sidings, Buildings and Conveniences thereto, and for improving the Works of the *Midland* Railway, and making Additions to the Working Stock thereof: And whereas it is also expedient that further Powers should be granted to the Company in reference to the Forfeiture and cancelling of Shares and the Re-issue of Shares; 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. In citing this Act it shall be sufficient to describe it as "The *Midland* Railway Act, 1856."

"The Company."

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

Power to raise additional Capital.

III. It shall be lawful for the Company to raise, by creating new Shares, in addition to the Capital which they are at present authorized to raise, any further Sum of Money not exceeding in the whole the Sum of Four hundred thousand Pounds; provided that it shall not be lawful for the Company to apply such Money, or any Part thereof, to any other Purposes than those herein-before stated.

Power to cancel Shares.

IV. All Shares in the Company which at the Time of the passing of this Act shall not have been issued, and in respect of which no Person is named in the Register of Shareholders of the Company as Owner thereof, may, by the Vote of any Extraordinary Meeting of the Company, be cancelled, and shall thereupon be cancelled, and shall be deemed not to have been created; and the Directors of the Company shall not, after such Shares shall have been so cancelled, make any Call or receive any Money thereon or in respect thereof, and shall not issue, sell, or dispose of any such Share.

Forfeited Shares which cannot be sold may merge the Company.

V. In all Cases where any Share shall have been or shall hereafter be declared forfeited, and such Declaration of Forfeiture has been or shall hereafter be duly confirmed by the Company, and Notice shall be given by the Company in the "*London Gazette*," and in One Newspaper of each of the Counties of *Derby*, *Leicester*, *Stafford*, *Warwick*, *Nottingham*, and of the West Riding of the County of *York*, of such Forfeiture or intended Forfeiture, and that such Share will become cancelled if the Arrears of Calls and Interest due thereon be not paid within the Space of One Month from the Publication of such Notices, then in case such Arrears and Interest be

not

not paid within such last-mentioned Period, and the Market Price of Shares of the same Class in the Company in the City of *London* shall then or at any Time thereafter be less than the Arrears of Calls and Interest due in respect of such Shares, the Directors may declare the same absolutely cancelled, and the Proprietor thereof shall thenceforth be precluded from all Right or Interest therein, and a Declaration in Writing, made by some credible Person not interested before any Justice of the Peace, stating that a Sum of Money sufficient to pay the Arrears of Calls and the Interest due in respect of such Shares could not be obtained for the same, according to the Market Price of Shares in the City of *London*, shall be sufficient Evidence of the Facts therein stated; provided, that such Forfeiture and cancelling shall not affect or alter the Liability of the last Proprietor of any such Share to pay to the Company the Arrears of Calls and Interest due in respect of such Share at the Time of the cancelling thereof, after deducting therefrom the Market Value of such Share according to the Market Price of Shares in the City of *London* at the Time of such cancelling as aforesaid, or the Powers of the Company to enforce Payment thereof by Action.

As to cancelling of forfeited Shares by Consent.

VI. The Company at any Extraordinary Meeting thereof may, with the Assent of the Holder of any Share after the passing of this Act liable to be declared forfeited, instead of forfeiting such Share declare the same Share cancelled, and thereupon the same, and all Rights, Claims, and Demands in respect thereof, shall cease to exist, and every Share so cancelled shall be deemed not to have been created.

New Shares may be issued in lieu of Shares merged or not issued.

VII. In lieu and instead of any Shares cancelled by virtue of this Act, it shall be lawful for the Company from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Proprietors present in Person or by Proxy at any Extraordinary Meeting of the Company, to create and issue new Shares; provided that they shall not, by the Creation of such new Shares, increase the aggregate Amount of Capital for the Time being authorized to be raised by the Company.

New Shares, how to be created.

VIII. Any new Shares to be created by virtue of this Act, whether for the Purpose of raising any Portion of the additional Capital hereby authorized, or in lieu of any Shares so cancelled as aforesaid, may be of such Amount as the Company, with the Approbation of Three Fifths at least of the Votes of the Shareholders present in Person or by Proxy at any Meeting of the Company specially convened for the Pupose, shall determine, and it shall be lawful for the Company to issue such Shares to such Persons, at such Times, and in

in such Manner, and with such special Advantages with respect to Priority or Amount of Dividend payable thereon (not exceeding Five Pounds *per Centum per Annum*), or to dispose of the same in such Manner as by the Order of any such Meeting shall be fixed and determined; and all Persons and Corporations who shall become entitled to any such new Share or Shares, and their several and respective Successors, Executors, Administrators, and Assigns, shall be and they are hereby declared to be Owners and Proprietors of Shares in the Undertaking, and to be interested therein and entitled to Dividends and Profits and to vote in respect thereof in proportion to the Amount of such new Share or Shares; and the Directors of the Company are hereby empowered (subject to any Restrictions imposed upon them by the Company) to call up such Shares by such Instalments and payable at such Times as they may think fit, and the several Proprietors of such new Shares shall be and are hereby united and incorporated with the Company.

Existing Securities to have Priority.

IX. Provided always, That this Act or anything herein contained shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Shares or Stock in the Company created or issued by the Company before the passing of this Act, or confirmed by any Act, or otherwise lawfully subsisting at the Time of the passing of this Act, or any Dividend on any *Midland* Mortgage Preference Shares, or any Payment in respect of any *Midland* Annuities.

Calls.

X. Twenty-five *per Centum* on the Amount of each Share shall be the greatest Amount of any One Call which the Directors may make on or in respect of any new Shares created by virtue of this Act; and Two Months at the least shall be the Interval between successive Calls.

Power to borrow on Mortgage.

XI. It shall be lawful for the Company, so soon as the whole of the additional Capital by this Act authorized to be raised shall have been subscribed for, or Shares for the same shall have been taken up, and One Half thereof shall have been paid, to borrow on Mortgage or Bond such Sum or Sums of Money as may from Time to Time be authorized to be borrowed by an Order of any General or Special General Meeting of the Company, not exceeding in the whole, in addition to the Sums which under their existing Acts they are authorized to borrow, the Sum of One hundred and thirty-three thousand Pounds.

Former Mortgages to have Priority.

XII. 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

passing of this Act, shall, during the Continuance thereof, have Priority over any Mortgages or Bonds created by virtue of this Act.

Certain Provisions of 8 & 9 Vict. c. 16. extended to this Act.

XIII. The following Provisions of "The Companies Clauses Consolidation Act, 1845," shall be incorporated with and form Part of this Act; (that is to say,)

"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 borrowing of Money by the Company on Mortgage or Bond;"

"With respect to the Conversion of the borrowed Money into Capital;" and

"With respect to the Consolidation of the Shares into Stock."

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 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 actually 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 of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

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

XV. 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 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 any Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Railway, &c. not exempt from Provisions of present and future General Acts.

XVI. Nothing herein contained shall be deemed or construed to exempt the *Midland* Railway or the Company from the Provisions 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, and of the Rates for small Parcels, authorized by any Act relating to the Company.

Expences of Act.

XVII. All the Costs, Charges, and Expenses of and incident to the obtaining 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. 1856.