ANNO DECIMO QUARTO & DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. lvii.

An Act to regulate and increase the Capital of the *Midland* Railway Company, and to confirm and legalize the Creation and Issue of certain Fifty Pound Shares, and the Application of the Proceeds of such Shares; and for other Purposes.

[3d *July* 1851.]

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*; and thereby the said *North Midland*, *Midland Counties*, and *Birmingham and Derby Junction* Railway Companies were dissolved, and the several Persons and Corporations who were Proprietors of Shares in the several respective Capitals or Joint Stocks of the said dissolved Companies were incorporated by the Name of "The *Midland* Railway Company:" And whereas another Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled *An Act to empower the* Midland *Railway Company to extend the said Railway from* Nottingham *to* Newark *and* Lincoln: And whereas another

7 & 8 Vict. c. 18.

8 & 9 Vict. c. 49.

8 & 9 Vict. c. 56. Act was passed in the same Session, intituled *An Act to empower the* Midland *Railway Company to make a Branch from the said Railway near* Syston *in the County of* Leicester *to the City of* Peterborough: And whereas another Act was passed in the same Session, intituled

8 & 9 Vict. c. 90. *An Act for authorizing the Consolidation of the* Sheffield and Rotherham *Railway with the* Midland *Railways, and for making a Branch Railway from and other Works in connexion with the said* Sheffield and Rotherham *Railway*, whereby the said *Sheffield and Rotherham* Railway became and was consolidated with the *Midland* Railway: And whereas an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present

9 & 10 Vict. c. 51. Majesty, intituled *An Act to authorize certain Alterations in the Line of the* Syston and Peterborough *Branch of the* Midland *Railway, and the Formation of certain other Branch Railways in connexion therewith:* And whereas another Act was passed in the same

9 & 10 Vict. c. 102. Session, intituled *An Act to empower the* Midland *Railway Company to make a Railway from* Pye Bridge *to the* Clay Cross *Station of the* Midland *Railway, and a Branch in the Parish of* Critch: And

9 & 10 Vict. c. 156. whereas another Act was passed in the same Session, intituled *An Act to empower the* Midland *Railway Company to make several Branches from the* Erewash Valley *Railway:* And whereas another

9 & 10 Vict. c. 157. Act was passed in the same Session, intituled *An Act to empower the* Midland *Railway Company to make a Railway from the* Midland *Railway at* Clay Cross *to join the* Nottingham and Lincoln *Railway, with Branches:* And whereas another Act was passed in the same

9 & 10 Vict. c. 163. Session, intituled *An Act to empower the* Midland *Railway Company to make a Railway from* Nottingham *to* Mansfield: And whereas

9 & 10 Vict. c. 203. another Act was passed in the same Session, intituled *Act to enable the* Midland *Railway Company to make a Railway from* Burton-on-Trent *to* Nuneaton, *with Branches, and to purchase the* Ashby-de-la-Zouch *Canal:* And whereas another Act was passed in the same

9 & 10 Vict. c. 243. Session, intituled *An Act for vesting the* Leicester and Swannington *Railway in the* Midland *Railway Company:* And whereas another

9 & 10 Vict. c. 254. Act was passed in the same Session, intituled *An Act to empower the* Midland *Railway Company to extend their Line at* Birmingham, *and for other Purposes:* And whereas another Act was passed in the same

9 & 10 Vict. c. 255. Session, intituled *An Act to authorize the Purchase of the* Oakham *Canal by the* Midland *Railway Company:* And whereas another Act

9 & 10 Vict. c. 311. was passed in the same Session, intituled *An Act for enabling the* Midland *Railway Company to alter a Portion of the* Leicester and Swannington *Railway, and to make certain Branches:* And whereas

9 & 10 Vict. c. 326. another Act was passed in the same Session, intituled *An Act to consolidate the* Bristol and Gloucester *and* Birmingham and Gloucester *Railway Companies with the* Midland *Railway Company:* And

9 & 10 Vict. c. 340. whereas another Act was passed in the same Session, intituled *An Act for making a Railway from the* Birmingham and Gloucester *Railway*

Railway at King's Norton *in the County of* Worcester *to* Hales Owen *in the same County:* And whereas an Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, the Short Title whereof is "The *Midland* Railway, *Leicester and Swannington* Railway Amendment, Act, 1847:" And whereas another Act was passed in the same Session, the Short Title whereof is "The *Midland* Railways Extension to *Hitchin, Northampton, and Huntingdon* Railway Act, 1847:" And whereas another Act was passed in the same Session, the Short Title whereof is "The *Midland* Railway, *Masbrough* and *Normanton* Stations Enlargement, Act, 1847:" And whereas another Act was passed in the same Session, the Short Title whereof is "The *Midland* Railway, *Mansfield and Pinxton* Branch, Act, 1847:" And whereas another Act was passed in the same Session, intituled *An Act to empower the* Midland *Railway Company to extend the Line of their* Nottingham and Lincoln *Railway at* Lincoln, *and to make a Branch Railway to their* Lincoln *Station:* And whereas another Act was passed in the same Session, the Short Title whereof is "*Midland* Railway, *Syston and Peterborough* Deviations and *Manton* Approach, Act, 1847:" And whereas another Act was passed in the same Session, intituled *An Act to enable the* Coventry, Nuneaton, Birmingham, and Leicester *Railway Company to sell and transfer their Railway, Works, and Interests to the* London and North-western *and* Midland *Railway Companies, or either of them, and for other Purposes:* And whereas an Act was passed in the Session of Parliament held in the Eleventh and Twelfth Years of the Reign of Her present Majesty, intituled *An Act to authorize certain Alterations in the* Hitchin, Northampton, and Huntingdon *Extension of the* Midland *Railways, and for other Purposes:* And whereas another Act was passed in the same Session, the Short Title whereof is the "*Midland* Railway, *Ripley* Branches, Act, 1848:" And whereas another Act was passed in the same Session, intituled *An Act to enable the* Midland *Railway Company to construct a Railway from* Gloucester *to* Stonehouse, *and for other Purposes connected with the* Bristol and Gloucester *Line of the* Midland *Railway:* And whereas, under and by virtue of the Powers in the said recited Acts respectively contained, divers Sums of Money have been from Time to Time raised for the Purposes of the same Company, by the Creation of Shares, and also by borrowing Money at Interest, on Mortgage or Bond: And whereas at a Special General Meeting of the said *Midland* Railway Company held on the Twenty-eighth Day of *October* One thousand eight hundred and forty-six it was resolved to create Sixty-three thousand five hundred Shares of Fifty Pounds each, representing a nominal Capital of Three millions one hundred and seventy-five thousand Pounds, but instead thereof Seventy-seven thousand two hundred and forty-five Fifty Pound Shares were in fact issued,

10 & 11 Vict. c. 122.
10 & 11 Vict. c. 135.
10 & 11 Vict. c. 150.
10 & 11 Vict. c. 191.
10 & 11 Vict. c. 214.
10 & 11 Vict. c. 215.
10 & 11 Vict. c. 270.
11 & 12 Vict. c. 21.
11 & 12 Vict. c. 88.
11 & 12 Vict. c. 131.

issued, representing a nominal Capital of Three millions eight hundred and sixty-two thousand two hundred and fifty Pounds: And whereas divers Calls, amounting together to Thirty-five Pounds *per* Share, have been from Time to Time made by the said Company in respect of the said Seventy-seven thousand eight hundred and fifty-five Fifty Pound Shares, which Calls were for the following Amounts and payable at the following Times; that is to say,

Two Pounds a Share, payable on the Eighth of *December* One thousand eight hundred and forty-six:

Four Pounds a Share, payable on the First of *May* One thousand eight hundred and forty-seven:

Four Pounds a Share, payable on the First of *September* One thousand eight hundred and forty-seven:

Five Pounds a Share, payable on the Seventh of *January* One thousand eight hundred and forty-eight:

Five Pounds a Share, payable on the First of *July* One thousand eight hundred and forty-eight:

Five Pounds a Share, payable on the Third of *January* One thousand eight hundred and forty-nine:

Five Pounds a Share, payable on the Ninth of *July* One thousand eight hundred and forty-nine:

And Five Pounds a Share, payable on the Third of *July* One thousand eight hundred and fifty:

And whereas by an Act passed in the Session of Parliament held in the Seventh and Eighth Years of the Reign of Her said present Majesty, intituled *An Act for making a Railway from* Leeds *to* Bradford, *with a Branch to the* North Midland *Railway*, the *Leeds and Bradford* Railway Company, thereby incorporated, were empowered to demise or lease in manner therein mentioned the Railway and Branch Railway thereby authorized to be made, or either of them, and the Works therewith respectively connected, or any Part thereof, unto the *North Midland* Railway Company, for any Term which should be agreed upon, and the last-mentioned Company were empowered to accept such Lease; and by the said Act it was also provided, that from and after the passing of an Act to form into One united Company the *North Midland* Railway Company, the *Midland Counties* Railway Company, and the *Birmingham and Derby Junction* Railway Company, all and every the Powers and Provisions contained in the now-reciting Act relating to the *North Midland* Railway Company should apply to the proposed united Company, by whatever Name distinguished or incorporated, in the same Manner as if such Name had been inserted throughout the now-reciting Act, instead of the *North Midland* Railway Company: And whereas under and by virtue of the first-recited Act the *North Midland* Railway Company, the *Midland Counties* Railway Company, and the *Birmingham and Derby Junction* Railway Company were

7 & 8 Vict. c. 59.

formed into One united Company, by the Name of the *Midland* Railway Company: And whereas by another Act passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her said present Majesty, intituled *An Act for enabling the* Leeds and Bradford *Railway Company to make a Railway from* Shipley *to* Colne, *with a Branch to* Haworth, the *Leeds and Bradford* Railway Company were empowered to demise or lease in manner therein mentioned the Lines of Railway by that Act authorized to be made, or any of them, and the Works therewith respectively connected, or any Part thereof, unto the said *Midland* Railway Company, for any Term which should be agreed upon, and the said *Midland* Railway Company were thereby authorized to accept such Lease: And whereas Two Acts were passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her said present Majesty, called respectively "The *Leeds and Bradford* Railway (Alteration of Levels in *Bingley*) Act, 1846," and "The *Leeds and Bradford* Railway (Junction Line at *Bradford*) Act, 1846," whereby further Powers were granted to the *Leeds and Bradford* Railway Company: And whereas by an Indenture dated the Twenty-sixth Day of *August* One thousand eight hundred and forty-six, and made between the *Leeds and Bradford* Railway Company of the One Part, and the *Midland* Railway Company of the other Part, the Railway and Branch Railways and Works of the *Leeds and Bradford* Railway Company were demised unto the said *Midland* Railway Company, their Successors and Assigns, for the Term of Nine hundred and ninety-nine Years, to be computed from the First Day of *July* One thousand eight hundred and forty-six, subject to the Payment by the said *Midland* Railway Company to the said *Leeds and Bradford* Railway Company of the yearly Rent of Ninety thousand Pounds thereby reserved, and subject also to the Observance and Performance of the Covenants and Agreements therein contained, and on the Part of the said *Midland* Railway Company to be observed and performed: And whereas certain Parts of the Capital of the said *Midland* Railway Company have been applied by that Company in or towards the Completion of the said *Leeds and Bradford* Railway and Works, in pursuance of the Covenants on the Part of the said *Midland* Railway Company in that Behalf contained in the said recited Indenture of Lease, and otherwise in performance of such Covenants: And whereas at a Special General Meeting of the said *Midland* Railway Company duly convened for that Purpose, and held on the Nineteenth Day of *July* One thousand eight hundred and fifty, it was resolved as follows; (that is to say,)

8 & 9 Vict. c. 38.

That the Five *per Centum* Dividend on the Thirty-five Pounds already called on the Fifty Pound Shares shall cease to be payable after the Thirty-first of *December* One thousand eight hundred and fifty:

That Thirty-three Pounds Six Shillings and Eightpence (Part of such Thirty-five Pounds) shall be consolidated into and receive Dividend rateably with the General Capital Stock of the Company, from the First *January* One thousand eight hundred and fifty-one, the Company guaranteeing thenceforth a Dividend of Four and a Half *per Centum* on any future Calls which may be made on the Fifty Pound Shares (beyond the Call now due), and also on One Pound Thirteen Shillings and Fourpence *per* Share, Part of the Thirty-five Pounds already called up:

That an Act of Parliament shall be applied for to sanction the foregoing Arrangement, with a Provision in such Act for enabling the Company to pay off at Par (at any Time they may think fit) the guaranteed Portion of the Calls above mentioned:

And whereas it is expedient that the Issue of the said Seventy-seven thousand two hundred and forty-five Fifty Pound Shares, and the Application of the Capital raised thereby, should be ratified and confirmed in the Manner and upon the Terms and Conditions herein-after specified, and that the Capital of the said Company should be increased to such an Extent as may be necessary for that Purpose, and that some of the Powers and Provisions contained in the said recited Acts of Parliament respectively should be altered and amended, and that further Powers should be given to the said *Midland* Railway Company: 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; (that is to say,)

Provisions of recited Acts incorporated with this Act.

I. That all the Powers, Authorities, Provisoes, Directions, Penalties, Forfeitures, Payments, Exemptions, Remedies, Regulations, Clauses, Matters, and Things contained in the said recited Acts relating to the said *Midland* Railway Company (except such of them or such Parts thereof respectively as are by any of the said recited Acts or by this Act expressly repealed, altered, or otherwise provided for) shall, so far as the same are or shall be applicable to and are not inconsistent with the Provisions of this Act, extend and be construed to extend to this Act, and shall operate and be revived and continued in force in respect of the Object and Purposes hereof, as fully and effectually, to all Intents and Purposes whatsoever, as if the same Powers, Provisoes, Directions, Penalties, Forfeitures, Payments, Exemptions, Remedies, Regulations, Clauses, Matters, and Things were repeated and re-enacted in this Act, and with respect to the Matters and Things hereby provided for or authorized.

II. And

Issue of certain Shares by Midland Railway Company and Increase of Capital confirmed.

II. And whereas the Difference between the Amount of the Capital represented by the said Seventy-seven thousand two hundred and forty-five Fifty Pound Shares so issued as aforesaid and the Amount of Capital which was authorized to be raised by the said Resolution of the General Meeting of the said *Midland* Railway Company held on the said Twenty-eighth Day of *October* One thousand eight hundred and forty-six is Six hundred and eighty-seven thousand two hundred and fifty Pounds: Be it enacted, therefore, That the aforesaid Issue by the said *Midland* Railway Company of the said Seventy-seven thousand two hundred and forty-five Fifty Pound Shares shall be and the same is hereby ratified and confirmed and made lawful, and that from and after the passing of this Act each and every of such Shares shall be deemed and considered to be and to have been, at and ever since the Time of the Issue and Allotment thereof respectively as aforesaid, legal and valid to all Intents and Purposes as the same respectively would have been if the said *Midland* Railway Company at the Time or respective Times of the Issue and Allotment thereof respectively had had Power to raise the Amount of Capital thereby represented, and to raise the same Capital, and create and issue the same Shares, in the Manner and upon the Terms and for the Purposes in, upon, and for which it was by the Resolution hereinbefore recited resolved to create the Sixty-three thousand five hundred Shares, and had been authorized and directed so to create and issue the same by a General Meeting of the said Company duly convened for the Purpose; and all Acceptances, Assignments, Transfers, Registrations, Contracts, Calls, Wills, Bequests, Intestacies, and Grants of Administration of or relating to any of the said Fifty Pound Shares, or which, if the said Fifty Pound Shares had been lawfully created and issued, would have had any legal Effect or Operation with reference to any of them, or the Title or Right thereto, or the Property therein, or the Proprietor thereof, shall from the passing of this Act be deemed to have had that Effect or Operation; and that all Persons or Corporations who, if the said Fifty Pound Shares had been legally created and issued, would at any Time have had any of the said Fifty Pound Shares vested in them, shall from the passing of this Act be deemed to have had the same Shares legally vested in them at that Time; and that the several Persons or Corporations in whom, if the said Fifty Pound Shares had been legally created and issued, any of the said Shares would at the Time of the passing of this Act have been vested shall from the passing of this Act be Shareholders in the said Company in respect of the same, and the same shall immediately after the passing of this Act be vested in those Persons or Corporations; and the Capital of the Company shall be and is hereby increased by the said Sum of Six hundred and eighty-seven thousand two hundred and fifty Pounds; and (subject to the Provisions herein-after contained) all Persons and Corporations in whom any of such Fifty Pound

Pound Shares are so vested shall in respect thereof be entitled to all such and the same Rights, Benefits, and Advantages, and shall be subject to all such and the same Liabilities and Obligations, to which respectively they would have been subject and liable or entitled if such Shares had been duly and legally created and issued at the Time or respective Times when the said Seventy-seven thousand two hundred and forty-five Fifty Pound Shares were so issued as aforesaid.

Fifty Pound Shares legalized by this Act deemed Personal Estate, &c.

III. That the Fifty Pound Shares legalized by virtue of this Act shall be deemed Personal Estate, and shall be transmissible and transferable as such in the Manner provided and directed by "The Companies Clauses Consolidation Act, 1845;" and all Persons and Corporations who by virtue of this Act or otherwise shall become entitled to any such 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 of the *Midland* Railway Company, and to be interested therein, and entitled to Dividends and Profits, and to vote in respect thereof, in proportion to the Amount of such Shares; and all the Powers to sue for Calls and Interest contained in "The Companies Clauses Consolidation Act, 1845," shall apply to such Fifty Pound Shares, and the Proprietors thereof and the future Calls thereon; and all the Powers to forfeit and to sell Shares in case of Nonpayment of Calls, and all other the Powers, Provisoes, Indemnities, Clauses Matters, and Things, contained in "The Companies Clauses Consolidation Act, 1845," shall apply to the said Fifty Pound Shares, and the Proprietors thereof and the Calls thereon, as well those which have been already made and are hereby legalized as those which shall hereafter be made; and the several Proprietors of such Fifty Pound Shares shall be and are hereby united to and incorporated with the *Midland* Railway Company; and this Act shall be deemed to be the Special Act to be mentioned in the Declaration in an Action for any such future Calls.

Power to make Calls upon the Fifty Pound Shares;

IV. That the Company may from Time to Time make such Calls of Money upon the respective Shareholders of the said Fifty Pound Shares, in respect of the Fifteen Pounds now remaining uncalled thereon, as they shall think fit, and every Shareholder shall be liable to pay the Amount of the Calls so made in respect of the Shares held by him to the Persons and at the Times and Places from Time to Time appointed by the Company; provided that the Amount of any One Call shall not be greater, and the Interval between Two successive Calls shall not be shorter, than the same respectively might have been if this Act had not been passed.

V. That

and to recover Calls now in arrear by Action.

V. That the said Company may in an Action of Debt recover from the Persons or Corporations in whom any of the said Fifty Pound Shares shall by virtue of this Act immediately after the passing hereof be vested, or from the Executors or Administrators of any such Persons, the Amount now in arrear on any such Share in respect of the said Sum of Thirty-five Pounds so called as aforesaid, and may in the same Action recover as Damages Interest on every Part of the same Amount at the Rate of Five Pounds *per Centum per Annum* from the Time at which the same Part was made payable, as hereinbefore recited, and that the Count for the Recovery thereof may be framed, *mutatis mutandis*, according to the following Model; (that is to say,)

'That the Defendant at the Time of the Commencement of this
'Suit was indebted to the said Company in Pounds
'for Arrears recoverable by the Act of Parliament passed in
'the Session holden in the Fourteenth and Fifteenth Years
'of Queen Victoria, for legalizing the Fifty Pound Shares,
'which Sum is still unpaid, to the Damage of the said Company
'of Pounds, and thereupon they bring Suit.'

For facilitating the Recovery of Arrears in respect of Shares.

VI. That in any such Action it shall be sufficient to prove that the Defendant is, or that the Testator or Intestate represented by the Defendant was, the Person in whom immediately after the passing of this Act the Share (the Arrears in respect whereof are sought to be recovered) is by virtue of this Act vested, and that thereupon the Company shall be entitled to recover the Amount in arrear in respect of such Share, with Interest as aforesaid; and the Register of Shareholders of the said Company shall be *primâ facie* Evidence of the Defendant being such Person, if he appears therein as the registered Holder of such Share.

Subdivision of Shares.

VII. That it shall be lawful for the Company at any General Meeting to order and direct that when and so soon as any Proprietor of any of the said Fifty Pound Shares in the *Midland* Railway Company shall have paid up the Sum of Thirty-five Pounds in respect of any such Share held by him, such Share shall be divided and converted into Two Shares, One of the nominal Value of Thirty-three Pounds Six Shillings and Eightpence, and the other of the nominal Value of Sixteen Pounds Thirteen Shillings and Fourpence, in respect of which Share of Sixteen Pounds Thirteen Shillings and Fourpence the Sum of One Pound Thirteen Shillings and Fourpence shall then be taken and considered as having been paid; and on every such Division being made the Proprietor of such Share shall deliver up to the Company the Certificate for such Share, in order that the same may be cancelled; and thereupon each such Share of Thirty-three Pounds Six Shillings and Eightpence shall be converted into

Stock, and be added to and become Part of the Consolidated Stock of the said Company; and on such Certificate being delivered up as aforesaid the Proprietor thereof shall be entitled to receive a Certificate for the Amount of Stock to which he will then be entitled, and a Certificate for One Share of the nominal Value of Sixteen Pounds Thirteen Shillings and Fourpence in respect of the Fifty Pound Share so held by him and divided as aforesaid.

Regulation as to Dividends.

VIII. Provided always, That the Proprietors for the Time being of the said Seventy-seven thousand two hundred and forty-five Fifty Pound Shares in the said *Midland* Railway Company who shall have paid or shall hereafter pay to the said Company, in respect of Calls made thereon, any Sum exceeding the Sum of Thirty-three Pounds Six Shillings and Eightpence *per* Share, shall respectively be entitled from Time to Time to be paid, out of the Profits of the said Company, a preferential Dividend equal to Interest at the Rate of Four Pounds Ten Shillings *per Centum per Annum* on the total Amount of the Excess of such Calls over and above the said Sum of Thirty-three Pounds Six Shillings and Eightpence *per* Share which shall have been paid up by such Proprietors respectively; and such preferential Dividend shall be paid to or appropriated for such Proprietors respectively before any Dividend shall be declared upon the General Capital Stock or any other Shares in the Capital of the said Company; and the Proprietors of such Fifty Pound Shares shall also be entitled, in addition to such preferential Dividend on the Excess of Calls over and above the Sum of Thirty-three Pounds Six Shillings and Eightpence *per* Share, to the like Dividend in respect of the said Sum of Thirty-three Pounds Six Shillings and Eight-pence, or any Part thereof, which shall have been paid in respect of the Fifty Pound Shares held by them respectively, as they would have been entitled to if no Provision had been hereby made for Payment to them of a preferential Dividend on such Excess as aforesaid; but from and after the Thirty-first Day of *December* One thousand eight hundred and fifty such Proprietors shall not be entitled to receive a Dividend of Five Pounds *per Centum per Annum* upon the Amount paid up in respect of the said Fifty Pound Shares during the Period prescribed by the said Resolution of the Twenty-eighth Day of *October* One thousand eight hundred and forty-six.

Power to redeem Excess paid above 33*l.* 6*s.* 8*d.*

IX. Provided also, That it shall be lawful for the said *Midland* Railway Company at any Time hereafter, by a Resolution of any General Meeting of the said Company, to fix a Day, not being less than Six Months from the Time of the holding of such Meeting, on which the Excess of Calls made and to be hereafter made on the said Fifty Pound Shares over and above the Sum of Thirty-three Pounds Six Shillings and Eightpence shall be paid off at Par; and for the

Purpose of paying off at Par such Excess of Calls as aforesaid it shall be lawful for the said *Midland* Railway Company from Time to Time to borrow on Mortgage or Bond, or raise by other Shares, upon such Terms and Conditions, and with such fixed or preferential Dividend, not exceeding Four Pounds and Ten Shillings *per Centum per Annum*, as to them shall seem expedient, such Sum or Sums of Money as shall be requisite or necessary; and that on the Day which shall be so fixed, or at any Time afterwards, the said Company shall pay the Amount of such Excess on every such Share, either at the principal Office of the said Company, to the Proprietor of such Share, or his Agent by him duly authorized in Writing, on Demand, or otherwise at the Banking House of such Bankers, as such Proprietor shall by Writing under his Hand direct; and that from and after the Day so to be fixed as aforesaid the Right of the Proprietors of the said Fifty Pound Shares to receive Dividends in respect of such Excess shall cease, except in respect of a proportionate Part of a Half Year's Dividend for the Period which shall intervene between the Day to which the next preceding Half Year's Dividend shall have been calculated and the Day so to be fixed as aforesaid, which proportionate Part shall be payable at the Time when the next Dividend shall become payable: Provided nevertheless, that the Money to be borrowed by the Company under this Enactment on Mortgage or Bond shall not, together with the Money borrowed by the Company under the Authority of any of the said recited Acts, exceed in Amount One Third of the Capital of the Company in Shares for the Time being.

As to adverse Claims.

X. That in case any Action shall be brought against the said Company to recover the Amount of any such Excess, and the Right thereto shall be claimed or supposed to belong to some other Party, the said Company shall be entitled to Relief by way of Interpleader in the Manner provided by the Act of Parliament of the First and Second Years of King *William* the Fourth, Chapter 58.

Receipt of Executor of the Shareholder to discharge Company.

XI. That the Receipt of any Executor, Administrator, Trustee, Committee, or Guardian of any Proprietor of any Fifty Pound Share shall be a good and effectual Discharge to the said *Midland* Railway Company for so much Money as shall be paid by them, or by their Order, to such Executor, Administrator, Trustee, Committee, or Guardian, for or on behalf of such Proprietor or Person, and shall be expressed in such Receipt to have been received, and shall exonerate the said Company from seeing to the Application thereof, and from being answerable for the Misapplication or Nonapplication of the same or any Part thereof, or being liable to any other Duty or Obligation by reason of any Trust affecting the Person to whom such Payment shall be made, and that the Assets of the same Company shall

shall not after such Payment be in anywise liable to the Performance of such Trusts, or to any Action or Suit at Law or in Equity in respect thereof.

Application of Capital.

XII. That the Application herein-before referred to of the Capital of the said *Midland* Railway Company in or towards the Completion of the said *Leeds and Bradford* Railway and Works, and otherwise in pursuance and part Performance of the Covenants and Agreements in the said recited Indenture of Lease contained, and thereby on the Part of the said *Midland* Railway Company covenanted to be observed and performed, shall be and the same is hereby ratified and confirmed, and that it shall be lawful for the said *Midland* Railway Company, from and after the passing of this Act, to apply all or any Part of the Money received or to be hereafter received in respect of the said Seventy-seven thousand two hundred and forty-five Fifty Pound Shares in or towards the Completion of the said *Leeds and Bradford* Railway and Works, and otherwise in pursuance and performance of the Covenants and Agreements in the said recited Indenture of Lease contained, and thereby on the Part of the said *Midland* Railway Company covenanted to be observed and performed, or for any other of the Purposes of the said Company authorized by the said recited Acts or any of them.

Company to lay aside 1,000*l.* a Year out of Profits for Repayment of Debt.

XIII. That the Company shall and they are hereby required, out of the Profits of the Company divisible amongst their Shareholders, and before paying any Dividend to any Shareholder of the Company, to set apart and appropriate the Sum of Five hundred Pounds in each and every Half Year from the passing of this Act, such Sum to be applied by the Company exclusively in paying off an equivalent Amount of the Mortgage or Bond Debt of the Company; provided that when and so soon as a Sum equal to Six hundred and eighty-seven thousand two hundred and fifty Pounds of the Mortgage or Bond Debt of the Company shall by the Means aforesaid have been paid off and discharged, the Obligation upon the Company to set aside and appropriate the said half-yearly Sums of Five hundred Pounds out of the Profits of the Company to the Liquidation of their Mortgage or Bond Debt shall cease and determine.

Saving Rights of Holders of existing Preference Shares.

XIV. That any Preference or Priority in the Payment of Dividends which may be assigned to any Shares or Stock to be created by virtue of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividends on any other Shares or Stock which shall have been granted by the Company in pursuance of or which may have been confirmed by any Act passed prior to the passing of this Act; or which may otherwise be lawfully subsisting.

XV. That

Interest not to be paid on Calls paid up.

XV. That it shall not be lawful for the *Midland* Railway Company, out of any Money by this Act or any other Act relating to the said 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 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 said 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.

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

XVI. That it shall not be lawful for the said Company, out of any Money by any existing Act relating to the said Company authorized to be raised for the Purposes of such Act, 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 any Act authorizing the said Company to construct any other Railway or execute any other Work or Undertaking.

Railway 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., and 9 & 10 Vict. cc. 57. 105.

XVII. 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 Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her 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 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 same Session, intituled *An Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railways or the said Company from the Provisions of such Acts respectively, but such Provisions shall be in force in respect to the said Railways and the Company so far as the same are applicable thereto.

Railways not exempt from Provisions of future General Acts.

XVIII. That nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made, or the Company, 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 Rate of Fares and Charges authorized by the said recited Acts.

Expenses of Act.

XIX. That all the Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company.

Short Title.

XX. That in citing this Act in other Acts of Parliament, and in legal Instruments and other Proceedings, it shall be sufficient to refer to and describe it by the Title of "The *Midland* Railway (Capital) Act, 1851."

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