ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

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Cap. xxxvi.

An Act for changing the Name of "The *Ambergate, Nottingham, and Boston and Eastern Junction* Railway and Canal Company" to the Name "The *Nottingham and Grantham* Railway and Canal Company," and for reducing and regulating their Capital and borrowing Powers; and for other Purposes. [15th *May* 1860.]

WHEREAS by "The *Ambergate, Nottingham, and Boston and Eastern Junction* Railway Act, 1846," (in this Act called the Company's Act of 1846,) the *Ambergate, Nottingham, and Boston and Eastern Junction* Railway Company (in this Act called "the Company") were incorporated, and were authorized to raise a Capital of One million nine hundred thousand Pounds by Shares, and to borrow on Mortgage or Bond not exceeding Six hundred and thirty-three thousand Pounds, and the Number of the Directors was limited to not more than Sixteen nor less than Nine: And whereas by the "*Ambergate, Nottingham, and Boston and Eastern Junction* Railway Amendment Act, 1847," (in this Act called the Company's Act of 1847,) the Company were authorized to raise by Shares a further Capital of Thirty-two thousand Pounds, and to borrow on Mortgage or Bond further Sums not exceeding Ten thousand six hundred and sixty-six Pounds:

9 & 10 Vict. c. clv.

10 & 11 Vict. c. lxxviii.

17 & 18 Vict. cc. cxxxviii., clxxi., and ccxiv.

Pounds: And whereas "The *Ambergate* Railway Company's *Nottingham* Extension and Station Act, 1854," and "The *Ambergate* Railway Company's Reduction of Capital Act, 1854," (in this Act called the Company's Capital Act,) and "The *Great Northern* and *Ambergate* Companies (Working Arrangements) Act, 1854," (in this Act called the Company's Third Act of 1854,) were afterwards passed with respect to the Company: And whereas by the Company's Capital Act the Amount of the Capital of the Company was reduced to One million seventy-five thousand Pounds in Eighty-six thousand Shares of Twelve Pounds Ten Shillings each, and the Amount which the Company might borrow on Mortgage or Bond was limited not to exceed in the aggregate One Third of the Amount of the reduced Capital: And whereas One thousand five hundred of the Eighty-six thousand Shares of the Company's reduced Capital of One million seventy-five thousand Pounds have been extinguished, and their Capital now held by registered Shareholders amounts to One million fifty-six thousand two hundred and fifty Pounds in Eighty-four thousand five hundred Shares of Twelve Pounds Ten Shillings, on each of which Shares the Sum of Ten Pounds has been paid, making the aggregate Sum of Eight hundred and forty-five thousand Pounds paid thereon, and leaving the Sum of Two Pounds Ten Shillings a Share unpaid, amounting in the aggregate to the Sum of Two hundred and eleven thousand two hundred and fifty Pounds unpaid: And whereas the Amount now due by the Company, and secured on Mortgage or Bond, is One hundred and fifty thousand Pounds, or thereabouts: And whereas, under the Authority of the recited Acts or some of them, the Company have made a Railway from *Nottingham* to *Grantham*, and have become the absolute Owners of the *Nottingham and Grantham* Canals: And whereas, in pursuance of Section LXXXIII. of the Company's Act of 1846, the Name of the Company now is "The *Ambergate, Nottingham, and Boston and Eastern Junction* Railway and Canal Company:" And whereas, in pursuance of the Company's Third Act of 1854, the Company's Railway is worked by the *Great Northern* Railway Company: And whereas the Company's Third Act of 1854 authorizes a Lease or Sale to the *Great Northern* Railway Company of the Undertaking, Railway, Canals, and Property of the Company: And whereas the several Periods by the recited Acts or some of them limited for the Completion of such Portions of Railway as by those Acts were authorized to be made by the Company, but have not been made, have expired, and the Company are not under any Obligation to make any of those Portions of Railway: And whereas the Liabilities of the Company beyond their Debenture Debt are of small Amount: And whereas the Sum of One hundred and sixty-nine thousand Pounds, which would be raised by the Payment of Two Pounds a Share on the Eighty-four thousand five hundred now existing Shares of the Capital of the Company, will be sufficient for the Payment and Satisfaction of their Debenture and other Debts: And whereas the Company are desirous and it is expedient that the

the Amount of the Capital of the Company be reduced from One million seventy-five thousand Pounds to One million fourteen thousand Pounds, and in order thereto that the nominal Amount of the Eighty-four thousand five hundred now existing Shares of their Capital be reduced from Twelve Pounds Ten Shillings a Share to Twelve Pounds a Share, so as to leave only the Sum of Two Pounds a Share unpaid thereon, and that the Amount which the Company may borrow be limited: And whereas it is expedient that the Capital and borrowing Powers of the Company be regulated as by this Act provided: And whereas it is expedient that the Number of Directors of the Company be reduced: And whereas it is expedient that the Name of the Company be changed to the Name "The *Nottingham and Grantham* Railway and Canal Company:" And whereas it is expedient that other Provisions be made with respect to the Company: And whereas the Objects of this Act cannot be attained 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; (that is to say,)

Short Title.

I. This Act may for all Purposes be cited or referred to as "The *Nottingham and Grantham* Railway and Canal Act, 1860."

Name of Company changed.

II. From and after the passing of this Act, the Name of the Company shall be the Name "The *Nottingham and Grantham* Railway and Canal Company," instead of being their present Name, "The *Ambergate, Nottingham, and Boston and Eastern Junction* Railway and Canal Company."

Number and Qualification of Directors.

III. From and after the ordinary Meeting of the Company held next after the passing of this Act the Number of the Directors shall not be more than Nine or less than Five; and the Qualification of a Director shall be the Possession in his own Right of Shares or Stock, or both, to the nominal Amount of One thousand Pounds.

Power to vary Number of Directors.

IV. The Company from Time to Time may reduce or increase the Number of Directors, but so that the Number be not more than Nine or less than Five.

Retirement of Directors.

V. The Directors from Time to Time to retire from Office by reason of the Reduction by or under this Act of the Number of Directors shall be determined among themselves by Agreement, or, failing Agreement, by Ballot, before the Time at which the respective Reduction is to take place: Provided always, that if and whenever the Directors fail so to determine the Directors so to retire shall be determined by a General Meeting of the Company.

VI. The

Quorum of Directors and Committees.

VI. The Quorum of a Meeting of Directors shall be Three, and of a Committee of Directors shall be so many as the Directors at the Time of appointing the Committee determine.

Undertaking of Company declared.

VII. The Undertaking of the Company shall comprise the Lands and Works from Time to Time vested in the Company under the Authority of the recited Acts or any of them and this Act respectively, and the Railway, Stations, Canals, Buildings, Works, and Conveniences which by the recited Acts or any of them the Company are now authorized to maintain, and all other the Property from Time to Time of the Company.

Incorporation of Part of 8 & 9 Vict. c. 16.

VIII. The following Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," are incorporated with this Act; (that is to say,)

With respect to the Distribution of the Capital of the Company into Shares:

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 Remedies of Creditors of the Company against the Shareholders:

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:

With respect to the Consolidation of the Shares into Stock.

Same Meanings to Words in incorporated Act as in this Act.

IX. The several Words and Expressions to which by the Act in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context.

Powers of Company for raising Money under recited Acts extinguished.

X. From and after the passing of this Act, the several Powers of the Company under the recited Acts or any of them, of raising Money by Shares or by borrowing, shall be extinguished, but without Prejudice to the reborrowing under this Act of Monies borrowed under the recited Acts or any of them.

Capital of Company declared.

XI. From and after the passing of this Act, the ordinary Shares and the ordinary Stock by this Act declared to constitute together the Capital of the Company shall, without respect to the original Subscription for, or Creation, Issue, or taking of the same, constitute the Capital of the Company.

XII. The

Present Capital.

XII. The present Capital of the Company is by this Act declared to be the aggregate of the following Sums:

First, the Sum, not exceeding in the whole One million fourteen thousand Pounds, from Time to Time represented by such of the Eighty-four thousand five hundred Shares of the Capital of the Company by this Act reduced to the nominal Amount of Twelve Pounds each as from Time to Time are not converted under the Provisions of this Act into Stock:

Secondly, the Sum, not exceeding in the whole One million fourteen thousand Pounds, from Time to Time created under the Provisions of this Act by the Conversion of those Eighty-four thousand five hundred Shares or any of them into Stock.

All the Capital to be ordinary Capital.

XIII. The Capital from Time to Time of the Company under this Act, whether consisting of Shares or of Stock, or partly of Shares and partly of Stock, shall be ordinary Capital, and, except as is by this Act otherwise provided, the several Shares thereof, according to the Amount from Time to Time paid up in respect of the same, and the several Portions of Stock according to the nominal Amount thereof respectively, shall confer on the several Holders thereof respectively and be subject to like Rights, Privileges, Liabilities, Obligations, and Incidents.

Deduction of nominal Amount of present Shares.

XIV. The Eighty-four thousand five hundred now existing Shares of the Capital of the Company, of the nominal Amount of Twelve Pounds Ten Shillings each, are by this Act respectively reduced to the nominal Amount of Twelve Pounds each, and the several Holders from Time to Time of those Shares shall be liable to pay, and shall pay, in addition to the Sum of Ten Pounds a Share already paid thereon, the further Sum of Two Pounds a Share, but no further Sum.

Payment to be made on Shares.

XV. Notwithstanding the Reduction of the nominal Amount of the Shares, the several Persons who immediately before the passing of this Act were Shareholders of the Company, their Heirs, Executors, Administrators, Successors, and Assigns respectively, shall pay (inclusive of the Amount already paid thereon) the Sum of Twelve Pounds on every Share of the Capital of the Company held by them respectively, with all Interest, if any, to accrue due thereon, to the Company, when and as the same is called up or otherwise demanded by the Company.

Extinction of Rights and Liabilities as to Portions of present Shares.

XVI. To the Extent and in respect of Ten Shillings, Part of the nominal Amount of each of the now existing Eighty-four thousand five hundred Shares of Twelve Pounds Ten Shillings each of the Capital of the Company, all Rights and Liabilities in respect of the same shall on the passing of this Act be extinguished.

Conversion of Shares into Stock.

XVII. The Company from Time to Time, with the previous Sanction of a General Meeting of the Company, may convert such of the Shares of the Capital of the Company as from Time to Time are in accordance with this Act fully paid up, into Stock of like Amount as the Amount so paid up on those Shares, and the Stock so from Time to Time created is by this Act vested in the several Persons who at the Time of the Conversion of those Shares respectively into Stock are the registered Holders of those Shares respectively, in rateable Proportion to the Amount so paid up on those Shares respectively.

Stock to represent Shares.

XVIII. Every Portion of Stock so from Time to Time vested shall be substituted for and represent the Share in respect of which the Portion of Stock is so vested, and shall accordingly be subject to all such Trusts and Provisions, and shall pass and be affected by Wills and other Instruments and otherwise, as if the Portion of Stock were the Share; and the Holders of the several Portions of Stock so from Time to Time vested shall in respect thereof be Stockholders of the Company accordingly.

Restriction on Transfer of Stock.

XIX. Except as is by this Act otherwise provided, the Stock of the Company shall not be transferable, except in Sums being respectively in nominal Amount Ten Pounds or a Multiple of Ten Pounds.

Transfer of fractional Portions of Stock.

XX. Provided always, That where, by reason of the Conversion of any of the Shares into Stock, a Shareholder of the Company becomes a Holder of any Portion of Stock being in nominal Amount Twelve Pounds or a Multiple of Twelve Pounds, and not being in nominal Amount a Multiple of Ten Pounds, this Act shall not prevent so much of the Portion of Stock to which he so becomes entitled as is in nominal Amount a fractional Part of Ten Pounds, in excess of Ten Pounds or of a Multiple of Ten Pounds, from being transferred by him or by any other Person who from Time to Time becomes the registered Holder thereof; nevertheless no Portion of Stock from Time to Time forming Part of any Portion of Stock being in nominal Amount Ten Pounds or a Multiple of Ten Pounds shall at any Time be transferred, except as Part of the respective Portion of Stock.

Directors to note on Certificates Reduction of Shares.

XXI. The Directors of the Company, from Time to Time, when thereunto requested, shall make on the present Certificates of the Eighty-four thousand five hundred Shares of the Capital of the Company a Memorandum of the nominal Amount of those Shares respectively being by this Act reduced from Twelve Pounds Ten Shillings to Twelve Pounds.

Directors to issue

XXII. The Directors of the Company, from Time to Time, when thereunto requested, shall issue to the Holder of any Share of the Company's

pany's Capital from Time to Time converted into Stock a Certificate of the Portion of Stock into which the Share is so converted: Provided always, that the Directors shall not be bound to issue to any Shareholder any Certificate of Stock unless and until he deliver to the Directors, to be cancelled by them, or show to their Satisfaction the Loss or Destruction of the Certificate of the Share of the Company which is converted into the respective Portion of Stock. Certificates of Stock.

XXIII. The Directors of the Company, if and when they think fit, may require the several Holders of the Shares of the Company's Capital from Time to Time converted into Stock to exchange at the Expense of the Company their respective Certificates of those Shares for Certificates of the Portions of Stock into which those Shares are so converted. Directors may require Certificates of Shares to be exchanged for Certificates of Stock.

XXIV. Until the Directors of the Company issue a Certificate of a Portion of Stock, the Certificate of the Share of the Company's Capital converted into the respective Portion of Stock shall be available for evidencing the Ownership of the respective Portion of Stock. Certificates of Shares to be available till Certificates of Stock issued.

XXV. For the Purposes of voting, the Amount of Capital of the Company represented by all the Shares, or by all the Stock, or by all the Shares and all the Stock, held by any registered Holder thereof respectively, shall be considered as divided into so many Fifty Pound Shares as that Amount will admit, and the respective registered Holder shall be entitled to One Vote for every Fifty Pound Share into which the Amount of Capital represented by the Shares or by the Stock, or by the Shares and Stock respectively, held by him, is from Time to Time capable of being divided, any Fraction of Fifty Pounds being disregarded. Voting.

XXVI. If several Persons be jointly entitled to a Share or a Portion of Stock, then if more than One of them be present, personally or by Proxy, at any General Meeting, the One of those Persons whose Name stands first in the Register as One of the Holders of the Share or Portion of Stock shall, for the Purpose of voting at the Meeting, be deemed the sole Owner thereof; or if only One of the joint Holders be present, personally or by Proxy, at any General Meeting, then the Person so present shall, for the Purpose of voting at the Meeting, be deemed the sole Owner thereof; and on all Occasions the Vote of the first-named Holder, or, as the Case may be, of the solely present Holder, shall be allowed as the Vote in respect of the Share or Portion of Stock, without Proof of the Votes of several Persons joint Holders of Shares or Stock.

Concurrence

Concurrence of the other Holders thereof, or notwithstanding their Dissent.

Power to borrow on Mortgage.

XXVII. The Company from Time to Time may borrow and reborrow on Mortgage any Sums not exceeding (inclusive of their present Debenture Debt) Two hundred and sixty-five thousand Pounds: Provided that One hundred thousand Pounds, Part thereof, shall not be borrowed until the Expiration or Determination of the Arrangement under which the Railway is now worked by the *Great Northern* Railway Company, and shall then be borrowed only for providing Rolling Stock, Plant, and Stores, and meeting other Expenditure for and connected with the working of the Railway by the Company.

Priority of existing Mortgages.

XXVIII. All Mortgages granted by the Company under the recited Acts or any of them, and now in force, shall during the Continuance thereof have Priority over all Mortgages granted under this Act.

Arrears may be enforced by Appointment of a Receiver.

XXIX. The Mortgagees under this Act may enforce the Payment of the Arrears of Interest, or of Principal and Interest, due on their respective Mortgages, by the Appointment of a Receiver; and the Amount to authorize a Requisition for a Receiver is Twenty thousand Pounds.

Limit of Amount to be raised by Shares, by Stock, and by borrowing.

XXX. Provided always, That the total Amount which the Company from Time to Time may raise by Shares, and by Stock, and by borrowing, shall be the Sum of One million two hundred and seventy-nine thousand Pounds.

Application of Monies of Company.

XXXI. The Money from Time to Time already or hereafter raised by the Company by Shares and by borrowing shall be applicable for the general Purposes of the Undertaking of the Company.

Interest not to be paid on Calls paid up.

XXXII. The Company shall not, out of any Money by this Act or any of the recited Acts authorized to be raised by Calls or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as is in conformity with "The Companies Clauses Consolidation Act, 1845."

Deposits for future Bills not to be

XXXIII. The Company shall not, out of any Money by this Act or any of the recited Acts authorized to be raised by Shares or by borrowing, pay

pay or deposit any Sum of Money which by any Standing Order of either House of Parliament now or hereafter in force is 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. paid out of Company's Capital.

XXXIV. Notwithstanding the Change of the Company's Name, or the Reduction or Regulation of their Capital or the Shares thereof, and except only as is by this Act otherwise expressly provided, everything before the Commencement of this Act done, suffered, and confirmed respectively under or by the recited Acts or any of them shall be as valid as if this Act were not passed, and the several Provisions of this Act shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if this Act were not passed would be incident to or consequent on any and every thing so done, suffered, and confirmed respectively: Provided always, that the Generality of this Provision shall not be restricted by any other of the Clauses and Provisions of this Act. General Saving of Rights under recited Acts.

XXXV. Nothing in this Act contained shall, except only as is by this Act expressly provided, take away, lessen, prejudice, or affect any of the Estates, Rights, Powers, Privileges, or Authorities of the *Great Northern* Railway Company under the recited Acts or any of them, or under any Contract or Agreement made pursuant thereto, or otherwise howsoever. Saving Rights of Great Northern Company.

XXXVI. Nothing in this Act contained shall take away, lessen, prejudice, or affect any of the Estates, Rights, Powers, Privileges, or Authorities of the *Midland* Railway Company under any Act of Parliament, or under any Contract or Agreement made pursuant thereto, or otherwise howsoever. Saving Rights of Midland Company.

XXXVII. This Act or anything therein contained shall not exempt the Railway from the Provisions of any General Act relating to Railways, or to the better or 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 by the recited Acts or any of them authorized, or of the Rates for small Parcels thereby authorized. Railway not exempt from Provisions of present and future General Acts.

Expenses of Act.

XXXVIII. All the Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act shall be paid by the Company.

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