



ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. xlv.

An Act to amend the Act incorporating the *Great Indian Peninsula Railway Company*, and for other Purposes connected therewith.

[2d June 1854.]

WHEREAS by the Local and Personal Act, Twelfth and Thirteenth of *Victoria*, Chapter Eighty-three, the *Great Indian Peninsula Railway Company* (herein-after called "the Company") was incorporated for the Purpose of making and constructing, working and maintaining, such Railway or Railways in the *East Indies* as might be agreed upon by the Company and the *East India Company*, and of doing all such Things necessary or convenient for carrying into effect the Purposes aforesaid as might also be agreed upon by the Company and the *East India Company*, with a Capital in the first instance of Five hundred thousand Pounds, divided into One hundred thousand Shares of Five Pounds each, and with Power to borrow Money to an Amount in the whole equal to One Third Part of the Share Capital of the Company for the Time being, and was made subject to the Clauses and Provisions of "The

12 & 13 Vict.
c. lxxxiii.

[*Local.*]

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Companies

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Companies Clauses Consolidation Act, 1845," with respect, among other Matters, to the Matters following; namely, "the Distribution of the Capital of the Company into Shares," "the Payment of Subscriptions, and the Means of enforcing the Payment of Calls," "the Conversion of the borrowed Money into Capital," "the Consolidation of the Shares into Stock," "the Proceedings and Liabilities of the Directors," and "the making of Dividends:" And whereas by the said Act of Incorporation the Company were empowered from Time to Time to enter into and conclude with the *East India* Company such Contracts and Agreements as the respective Parties might think fit and agree upon for the Purposes aforesaid, including, so far as the same respective Parties might agree thereto (among other Provisions therein mentioned), any Provisions for depositing with or paying to the *East India* Company all or any Part of the subscribed Capital of the Company upon any Terms as to Interest or otherwise to be agreed upon: And whereas by the same Act the Directors of the Company were authorized (in case, under any Agreement or Agreements with the *East India* Company, the Company should be enabled to make any Railway or Railways of greater Extent in the whole than a Railway from *Bombay* to *Callian*) to increase the Capital of the Company to the Sum of One million Pounds Sterling, and the Company were also authorized, in case they should under any Agreement or Agreements with the *East India* Company be empowered to make or carry on any Railway or Railways or Works in *India* (whatever might be the Extent of such Railway and Railways and Works) by the Order of a General Meeting, as therein mentioned, to increase the Capital of the Company to any Amount which should be certified by the *East India* Company to be proper and desirable, having regard to the Extent of the Undertakings in which the Company should for the Time being be engaged; and it was by the same Act provided that every such Increase of Capital as aforesaid should be raised by creating new Shares, to be subject to the Provisions of "The Companies Clauses Consolidation Act, 1845," "with respect to the Conversion of the borrowed Money into Capital," or by the Creation and Issue of a Capital Stock within the Meaning and Intent of the Provisions of the same Act, "with respect to the Consolidation of the Shares into Stock:" And whereas by an Indenture dated the Seventeenth Day of *August* One thousand eight hundred and forty-nine, and made between the *East India* Company of the One Part and the Company of the other Part, the Company contracted with the *East India* Company to make, maintain, and work a Railway from *Bombay* to *Callian*, and to pay into the Treasury of the *East India* Company the Sum of Five hundred thousand Pounds (being the said Capital of the Company) to be from Time to Time drawn out for the Purposes of the same Railway; and it was thereby further agreed that the said Railway, when completed, should be leased to the Company

Indenture
dated 17th
Aug. 1849.

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pany for the Term of Ninety-nine Years from the Date of the said Agreement, determinable by Surrender or Purchase as therein mentioned, and should, during such determinable Term, be kept in good Repair and working Condition by the Company, and that the said *East India* Company should pay to the Company during the said determinable Term, on the half-yearly Days therein mentioned, Interest at the Rate of Five Pounds *per Centum per Annum* on the said Sum of Five hundred thousand Pounds, and that the net Receipts to be realized by the Company during any such Half Year from the working of the said Line, after making certain Deductions, should be applied, in the first place, in or towards Discharge of the Interest payable by the *East India* Company in respect of the said Half Year, so as to exonerate the *East India* Company to the Extent of such Receipts from the Payment of such Interest, after which One Moiety of the Residue (if any) of such net Receipts should be applied in reimbursing the *East India* Company the Sums they should have previously paid for Interest as aforesaid, with Interest on such Sums, and the other Moiety of the said Residue should belong to the Company, and that, subject to such Repayment of Interest, the whole of the surplus net Receipts should belong to the Company; and by the said Agreement Power is given to the *East India* Company, either at the End of the first Twenty-five Years or at the End of the first Fifty Years of the said Term, to purchase the said Railway and Works, and the Stock thereof, paying for the same the full Value of all the Shares or Capital Stock in the Company at the mean Market Value thereof during the Three Years preceding such Purchase, with an Option to the *East India* Company to commute such Payment for an Annuity of the same Value for the Residue of the said Term of Ninety-nine Years; And whereas by another Indenture dated the Second Day of *August* One thousand eight hundred and fifty-three, and made between the *East India* Company of the One Part and the Company of the other Part, the said recited Contract or Agreement was extended to an Extension of the said Line of Railway to or near to *Shawpoor*, and to the Payment by the Company into the Treasury of the *East India* Company of any Excess that there might be of Expenditure in making such Extension Railway over the said Sum of Five hundred thousand Pounds, and to the Payment to the Company by the *East India* Company, during the then Residue of the same determinable Term of Ninety-nine Years, on the said half-yearly Days, of Interest at the Rate of Five Pounds *per Centum per Annum* on such Excess, in addition to the Interest of the said Sum of Five hundred thousand Pounds: And whereas for the Purposes of the said Extension Railway to *Shawpoor* the Directors of the Company have created One hundred thousand new Shares of the nominal Amount of Five Pounds each, in addition to the Shares constituting the original Capital of the Company of Five hundred thousand Pounds: And whereas
further

Indenture
dated 2d
Aug. 1853.

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further Contracts between the Company and the *East India* Company for the Construction by the Company of other Extensions of their Railways are in contemplation: And whereas the Rates of Interest to become payable half-yearly as aforesaid by the *East India* Company on the Sums to be raised by the Company for the Purposes of such Contracts respectively may not be uniform with the said present Rate or with one another: And whereas, in order to facilitate the Arrangements of the Company for raising Capital for the Execution of any further Contracts between them and the *East India* Company, it is expedient that the Interest guaranteed by the *East India* Company on the respective Sums raised and to be raised by the Company for the Execution of the existing and future Contracts respectively should be specifically appropriated and attached to such Sums respectively, and to the Shares by means of which such Sums respectively have been or shall be raised, and also that, subject thereto, the net Receipts of the Railways of the Company should be made liable to equalize the different Rates of Interest, and afterwards be divisible rateably amongst all the Shareholders: And whereas it is also expedient that some of the Provisions of the recited Act should be amended; but the Purposes aforesaid 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; (that is to say,)

Interpreta-
tion of Terms.

I. That in this Act the following Words and Expressions shall have the several Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

The Expression "the Railway" shall mean and include all Railways and Works from Time to Time constructed and in course of Construction by the Company in pursuance of any Contract with the *East India* Company:

The Word "Shares" shall include any Stock into which such Shares may be converted:

The Word "Shareholder" shall mean Shareholder, Proprietor, or Member of the Company; and in referring to any Shareholder Expressions properly applicable to a Person shall extend to a Corporation.

Distinguish-
ing existing
Shares.

II. That all Shares in the Capital of the Company already created or issued shall be distinguished in the Books and Accounts of the Company, and are hereafter referred to, as "the original or experimental Shares," and that Expression shall include any consolidated Stock into which such Shares or any Part thereof may be converted.

III. That

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III. That the respective Holders of such original or experimental Shares shall in respect thereof be entitled one with another, in proportion to their respective Interests, to the Interest payable by the *East India* Company under the herein-before recited Contracts and Agreements respectively, and shall not in respect thereof be entitled to receive or participate in any Interest payable by the *East India* Company under any future Contracts or Agreements, except so far as the same may be expressly included in such last-mentioned Contracts or Agreements.

Their Rights in existing Guarantees.

IV. That each Contract or Agreement to be hereafter made between the Company and the *East India* Company shall bear some distinctive Mark or Title; and all Shares to be created by the Company for raising Money for the Objects of such Contracts shall be distinguished in the Books and Accounts of the Company by a distinctive Mark or Title corresponding with that on the Contract for the Purposes whereof those Shares respectively shall be created, and the Certificates of those Shares respectively shall bear a corresponding Mark or Title; and the Rate of Interest guaranteed by the Contract or Agreement for the Purposes whereof such Shares respectively shall be created shall also be stated on the Certificates of the same respective Shares.

Future Contracts, &c., to be distinguished.

V. That the respective Holders of all Shares hereafter to be created by the Company shall in respect thereof be entitled one with another, in proportion to their respective Interests, to the Interest payable by the *East India* Company under the Contract bearing the same Mark or Title as their Shares, and shall not in respect thereof be entitled to participate in any Interest payable by the *East India* Company under any other Contract.

Rights of future Shareholders as to guaranteed Interest.

VI. That all net Profits to be applied under the said existing and any future Contracts or Agreements respectively with the *East India* Company in exoneration of Interest otherwise payable by the same Company shall for the Purposes of this Act be regarded as Interest payable by the *East India* Company.

Profits applied in Exoneration of *East India* Company to be deemed Interest.

VII. That (after providing for and setting apart any Sums or Proportion of the Receipts payable under any Contracts to or in exoneration of the *East India* Company) the surplus net Receipts which shall be realized in any Half Year from all Railways of the Company made and to be made under or in pursuance of any Contracts or Agreements with the *East India* Company shall, so far as the same will extend, be appropriated, in the first place, in or towards making up the Rate of Interest payable under any Contract bearing such distinctive Mark or Title, which shall be less than the

Application of net Receipts of Railway.

[Local.]

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Rate

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Rate payable under any Contract bearing any other distinctive Mark or Title, to the Intent that the lesser Rate of Interest shall first be raised to the next greater Rate so payable as aforesaid, and such equalized Rates be raised together to the next greater Rate, and so on until the Rate of Interest on every such Contract shall be equalized with the maximum Rate payable under any other Contract; and after such Equalization as aforesaid such surplus net Receipts shall be divided rateably amongst all the Shareholders, but so nevertheless that no Shareholder of any Class shall be entitled to any Allowance or Payment out of the surplus net Receipts of any Half Year by way of Compensation for any Inequality in the Rate of Interest of such Class in any preceding Half Year, or be subject to any Deduction from his rateable Share of such surplus net Receipts for any such Inequality; and so nevertheless that the Title given by this Act in any Interest or Profits to any Shareholder shall (as to his Right to the actual Payment to or Receipt by him thereof) stand upon the Footing only of Dividend within the Meaning of the said Act of Incorporation of the Company.

Apportionment of Purchase Money, &c., on any Sale to the East India Company.

VIII. That upon any Exercise by the *East India* Company of their Right of Purchase of the Railway, regard shall be had, in the Appropriation or Apportionment amongst the respective Shareholders of the Purchase Money or Annuity to be paid or arise thereon, to the Market Value of the Shares by means whereof the Monies required for the Purposes of the respective Contracts between the said Companies shall have been raised, such Market Value of the Shares to be taken at the mean Price during the Three Years preceding such Purchase.

Amount of future Shares.

IX. That all Shares to be hereafter created by the Company shall be of such Amount, not exceeding Twenty Pounds each, as the Company at the Time of creating the same respectively shall determine, but all Shares of the same Class shall be of the same Amount.

Sect. 7 of recited Act repealed.

X. That the Section of the recited Act, numbered VII., relating to Calls on Shares, shall be and the same is hereby repealed, but without Prejudice to the Rights of the Company to demand and enforce Payment of any Calls made before the passing of this Act.

Regulations as to Calls.

XI. That no Call shall exceed Two Pounds *per* Share whenever created, and the Interval between successive Calls shall be Three Calendar Months at least, and not more than Three Fourths of a Share shall be called up in any One Year; and such Two Pounds *per* Share, Three Calendar Months, and Three Fourths of a Share shall henceforth be taken to be the prescribed Amount, Interval, or Aggregate respectively within the Meaning of the Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the

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the Payment of Subscriptions and the Means of enforcing the Payment of Calls.

XII. That the Quorum of a Meeting of the Directors shall be Three of the Directors, which shall be the prescribed Quorum within the Meaning of the aforesaid Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Proceedings and Liabilities of the Directors. Quorum of Directors.

XIII. That nothing in this Act contained shall create or give rise to any Distinction whatever between the Shareholders other than such Distinction as is expressly authorized by this Act, nor shall this Act affect the *East India* Company, nor as between the Company and the *East India* Company the existing or future Contracts or Agreements of the Company with the *East India* Company further or otherwise than as this Act is or shall be a Confirmation of the same, nor shall this Act affect any of the Powers given by the herein-before recited Act, nor any of the Provisions of that Act, other than such Provisions as and so far only as the same are expressly, or for the Purposes of this Act, repealed, amended, or varied by this Act; and, subject thereto, this Act shall be read with the herein-before recited Act, and be interpreted accordingly. Limiting Operation of Act.

XIV. That the Costs and Expenses of and incident to soliciting and passing this Act shall be paid out of the Capital Stock of the Company. Expenses of Act.

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