



ANNO DECIMO SEXTO & DECIMO SEPTIMO

VICTORIÆ REGINÆ.

Cap. ccxxvi.

An Act to amend an Act, intituled *An Act for incorporating the East Indian Railway Company, and for other Purposes connected therewith.*

[20th August 1853.]

WHEREAS by an Act passed in the Thirteenth Year of Her Majesty's Reign, intituled *An Act for incorporating the East Indian Railway Company, and for other Purposes connected therewith*, certain Persons were incorporated under the Name of "The *East Indian Railway Company*," for the Purpose of making and constructing, working and maintaining such Railway or Railways in the *East Indies*, including all necessary, accessory, or convenient Extensions, Branches, Stocks, and Works as might be agreed upon by the said Railway Company and the *East India Company*, and also of doing and performing all such Matters and Things necessary or convenient for carrying into effect the Objects and Purposes aforesaid as might also be agreed upon by the said Railway Company and the *East India Company*; and, under the Deed of Settlement of the said Company and the said Act, the Capital of the said Railway Company was limited to consist in the first instance of the Sum of Four Million Pounds Sterling, divided into Shares of Twenty Pounds each; but the Directors of the said Rail-

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c. xciii.

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way Company had Power to increase such Capital to the Amount of Fourteen Million Pounds Sterling, and, in the Event and Manner mentioned and provided in and by the Deed of Settlement of the same Company, the said Capital may be ultimately increased to the Amount of Twenty Million Pounds: And whereas by an Agreement between the *East India* Company of the one Part and the said *East Indian* Railway Company of the other Part, dated the Seventeenth Day of *August* One thousand eight hundred and forty-nine, it was among other things agreed that the said Railway Company should construct and open an experimental Line of Railway, to commence at or near *Calcutta* in the Direction either of *Mirzapore* or of *Rajmahal*, to be determined by the *East India* Company, at an estimated Cost of One Million Pounds Sterling or thereabouts, and that the Land required for the Purposes of the said Railway should be provided by the *East India* Company, and that the Sum of One Million Pounds Sterling, and such further Sums, if any, as might be required for the Completion of the said experimental Line of Railway, should be paid by the said Railway Company to the *East India* Company, to be from Time to Time drawn out for the Purposes of the Work, and that the said experimental Line, when completed, should be leased to the said Railway Company for the Term of Ninety-nine Years from the Date of the said Agreement, determinable by Surrender or Purchase, as therein and herein-after mentioned, and should during such determinable Term be kept in good Repair and working Condition by the said Railway Company, and that the said *East India* Company should pay to the Railway Company during the said determinable Term Interest at the Rate of Five *per Centum per Annum* on the Monies so paid to the *East India* Company, and that the net Receipts to be realized by the said Railway Company from the working of the said Line, after making certain Deductions, should be applied in the first instance in Relief of the Obligation on the Part of the *East India* Company to pay the current Interest on the said Monies paid to the *East India* Company, 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, and the other Moiety thereof should belong to the said Railway Company, and that after and subject to such keeping down and repayment of Interest the whole of the said net Receipts should belong to the said Railway Company; and by the said Agreement the said Railway Company have Power to require the *East India* Company to purchase the said Line and Works, and the other Property of the said Railway Company, and to pay for the same the Amount of the Capital expended by the said Railway Company, and Power is also 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,

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Term, to purchase the said Railway and Works, and other the Property of the said Railway Company, paying for the same the full Value of all the Shares or Capital Stock in the said Railway Company at the average Price thereof during the Three Years preceding such Purchase, with an Option to commute such Payment for an Annuity of the same Value for the Residue of the said Term of Ninety-nine Years: And whereas Fifty thousand Shares of Twenty Pounds each in the Capital of the said Railway Company, numbered consecutively from One to Fifty thousand, both inclusive, have been issued, and are now standing in the Names of various Persons in the Register of Shareholders of the said Railway Company on which the full Amounts has been called up, and a Sum amounting to nearly One Million Pounds Sterling has been paid up on such Shares, and paid into the Treasury of the *East India Company*, in pursuance of the before-mentioned Agreement: And whereas the said Railway Company have nearly completed the said experimental Line, and the Cost thereof will considerably exceed the Sum of One Million Pounds Sterling: And whereas the said Shares have been dealt with on the Understanding that the additional Capital necessary to complete the said experimental Line should be raised in Shares, in respect of which the Option to take the same should be offered rateably to the Holders for the Time being of the said Fifty thousand Shares: And whereas in the Month of *October* One thousand eight hundred and fifty-two Proposals were made by the *East India Company*, and entertained by the said Railway Company, for the Extension of the said experimental Line by the said Railway Company to *Rajmahal* at the estimated Cost of One Million Pounds Sterling, and upon Terms corresponding with the Terms of the before-mentioned Agreement, except that the Interest to be paid by the *East India Company* should be at the Rate of Four Pounds Ten Shillings *per Centum per Annum*: And whereas, with a view to the carrying of such proposed Contract into effect, the Directors of the said Railway Company issued Proposals for raising a further Capital of One Million Pounds Sterling, to be called "Extension (B) Capital of the *East Indian Railway Company*," in Shares of Twenty Pounds each, and nearly the whole of such further Capital was subscribed for, and Scrip Certificates for the same were issued to the Subscribers, who have paid thereon a Deposit of One Pound *per Share*, but none of such Scrip Certificates have yet been exchanged for Shares: And whereas in such Scrip Certificates it is expressed that the said Extension Stock (B) is created subject to the Terms and Conditions of the Contract with the Honourable *East India Company*, by which Interest at the Rate of Four and a Half *per Centum* is payable on the Amount of Capital raised for such Extension, and that the Shares represented by such Certificates do not entitle the Holders to any Share in any further Capital which may be created for Completion of the said experimental Line, or to participate in the Benefit of

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of the higher Rate of Interest payable by the *East India* Company under the Contract relating to the same: And whereas it is now proposed by the *East India* Company that the said proposed Agreement for the Extension of the said Line to *Rajmahal* should be abandoned, and that in lieu thereof an Agreement should be entered into with the said Railway Company for the Extension of the said Line to *Delhi*, on Terms and Conditions corresponding with those contained in the said Agreement of the Seventeenth Day of *August* One thousand eight hundred and forty-nine with respect to the said experimental Line, except that the Interest to be paid by the *East India* Company on the Capital for such Extension should be at the Rate of Four Pounds Ten Shillings *per Centum per Annum*: And whereas it may be found expedient to extend the said Line to *Lahore*, and it may be found expedient in other respects to vary the Terms of the said proposed Contract: And whereas it is expedient that the said Railway Company should be authorized to abandon the said proposed Agreement for the said Extension to *Rajmahal*, and to enter into such other Contract or Contracts in lieu thereof for the Extension of the said Line as may be thought fit; and it is just and expedient that the Holders for the Time being of the said original Shares in the Capital of the said Company which have been already issued and registered, or may be created or issued for the Purpose of completing the said experimental Line as aforesaid, should be entitled to such Preference in the Division of the Profits of the said Company as is herein-after provided, and such Objects cannot be carried into effect 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,

Power to
Railway
Company
to make new
Contracts
with the
East India
Company in
lieu of the
proposed
Contract for
Extension to
Rajmahal.

I. That it shall be lawful for the said Railway Company, in lieu of the said proposed Agreement for the Extension of the said Line to *Rajmahal*, to enter into and conclude with the said *East India* Company, on account of the Government of *India*, such Contract or Contracts, Agreements and Arrangements, as the respective Parties may think fit and agree upon, for the Extension of the said experimental Line of Railway to *Delhi* or to *Lahore* or elsewhere, either in One or more Section or Sections, and for any other of the Purposes or Objects contemplated by the said Act for incorporating the said Company, and from Time to Time to vary and alter such Contracts, Agreements, and Arrangements, and to enter into new or other Contracts, Agreements, and Arrangements in relation to the Premises.

For the
Division of
Profits.

II. That, subject to any Agreement or Arrangement that may hereafter be lawfully made to the contrary, all the Shareholders for the Time being in the said Company shall in each Year be entitled to

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to participate rateably in the Profits of the Company (including the Interest paid by the *East India* Company) applicable to Dividend until they shall have received in respect of the current Year Four Pounds Ten Shillings *per Centum* on the Amounts paid up on their respective Shares; but if in any Year the Profits of the said Railway Company (including the Interest paid by the said *East India* Company) applicable to Dividend should be more than sufficient to pay such Dividend of Four Pounds Ten Shillings *per Centum* on the Amount of the total paid-up Capital of the Company for the Time being, then, after Payment of such Dividend, the Residue of the said Profits applicable to Dividend shall be applied, first, in or towards increasing the Dividends on the said original Shares numbered from One to Fifty thousand, both inclusive, and the Shares to be issued for the Purpose of raising further Capital for the Completion of the said experimental Line, to Five Pounds *per Centum* on the Amount paid thereon, next in or towards making up the Dividend on the other Shares equal to such Dividend on the said Shares representing the Capital for the said experimental Line, and then for the rateable Benefit of all the Shareholders entitled to Dividend, but so nevertheless that no Shareholder of either Class shall be entitled to any Allowance or Payment out of the Profits of any Year by way of Compensation for any Deficiency in any preceding Year.

For giving to the original Shareholders a Preference up to 5 per Cent. after all have received 4½ per Cent.

III. That if the Railway or Railways and Works of the said Railway Company should at any Time hereafter be purchased or taken by the *East India* Company before the Expiration of the said Term of Ninety-nine Years, on any Terms other than the simple Repayment of the Capital expended by the said Railway Company, together with any Balance of the Capital of the Company which may be in the Hands of the *East India* Company, the net Purchase Money or Consideration for the same shall be divided among the Holders for the Time being of the said original Shares and the other Shareholders of the said Company, in proportion to the mean Market Values in *London* of the respective Shares during the Three Years ending on the Seventeenth Day of *August* which shall immediately precede such Purchase.

For the Division of the Purchase Money in the event of the *East India* Company purchasing the Railway.

IV. That the Contract entered into by the said Railway Company or the Directors thereof with the Allottees or Holders of Scrip Certificates of Shares in the said proposed Extension Stock (B) of the said Company shall be deemed to be satisfied by the Issue or Tender in exchange for such Scrip Certificates of Shares in the said Company to the same Amount, subject to the Preference hereinbefore given to the Holders of the said original Shares, and to the other Provisions herein contained.

Limiting the Rights of Allottees of Extension (B) Shares.

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V. That

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This Act not
to control
existing
Powers.

V. That nothing herein contained shall operate or be construed to alter or repeal any of the Provisions of the Deed of Settlement and Act of Incorporation of the said Company, save so far as such Provisions may be inconsistent with this Act, or in any Manner to abridge or qualify by Implication any of the Powers and Authorities which the said Railway Company or the Directors thereof would have had or might have exercised if this Act had not been passed.

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