



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. xxxviii.

An Act to enable the *East Indian* Railway Company to issue and register Shares and Securities in *India*; and for other Purposes in relation to such Company. [25th May 1855.]

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, but the Directors of the said Railway Company had Power to increase such Capital to the Amount of Fourteen

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million

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million Pounds Sterling, and in the Event and Manner mentioned and provided in and by the Deed of Settlement of the same Company and the said recited Act the said Capital may be ultimately increased to the Amount of Twenty million Pounds: And whereas the said Railway Company has commenced the Construction of a Line of Railway from *Calcutta* in the Direction of *Delhi*, a Portion whereof has been completed, and a Contract has lately been entered into between the said Railway Company and the *East India* Company for the Extension of the said Line to *Delhi*: And whereas, in order to the Construction of the said Railway and the Works connected therewith, a Capital of Three million six hundred and seventy-six thousand seven hundred and sixty Pounds Sterling has been subscribed, under the Provisions of the said Deed of Settlement and the several Acts of Parliament regulating the said Railway Company, in Shares of Twenty Pounds each: And whereas it is of great public Importance that the Works of the said Railway should be carried on as rapidly as possible; but it has been found impracticable to extend the Capital of the said Railway Company by the Issue of Shares to the Amount necessary for the Completion of the said Railway and Works: And whereas in the Month of *July* One thousand eight hundred and fifty-four the Directors of the said Railway Company, in accordance with Proposals made to them by the *East India* Company, issued Debentures to the Amount of One million Pounds Sterling, bearing Interest at the Rate of Four Pounds Ten Shillings *per Centum per Annum*, the Payment of the Principal and Interest thereby secured being guaranteed by the *East India* Company, and the said Sum of One million Pounds Sterling has been paid into the Treasury of the *East India* Company: And whereas it is desirable to encourage and facilitate the raising of Money in the *East Indies* for the Completion of the said Railway and Works, by extending the Powers of the said Railway Company, and removing Impediments to the Issue, Transfer, and Transmission of Property in Shares and Securities of the said Railway Company in the *East Indies* aforesaid: 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:

Board of Directors may establish Offices in India for the Issue and Registration of Shares.

I. The Board of Directors of the said Railway Company for the Time being may establish in *India* One or more Office or Offices for the Issue, Registration, and Transfer of Shares, Stock, and Securities of the said Railway Company, at such Place or Places as they shall think fit, and from Time to Time may remove or alter the Place or Places of any such Office or Offices, and from Time to Time may make such Regulations as to such Board may seem fit and expedient for enabling the

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the Issue, Transfer, and Registration, at such Office or Offices or any of them, of such Shares, Stock, and Securities, or of any of the said Shares, Stock, and Securities, to be described in such Regulations, and that all and every the Powers and Provisions contained in the Deed of Settlement and the several Acts of Parliament by which the said Railway Company is regulated, in relation to the Issue, Transfer, and Registration of Shares, Stocks, and Securities in *Great Britain*, shall apply and be in force as to the Shares, Stock, and Securities to be issued, transferred, and registered in *India*, at such Office or any of such Offices, except so far as the same are inconsistent with the Provisions of this Act.

II. The said Board of Directors may nominate and appoint such Person or Persons as they shall approve to issue and dispose of Shares, Stock, and Securities of the said Railway Company, at such Office or Offices in *India*, and from Time to Time may remove such Person or Persons, and appoint any other Person or Persons in his or their Place, and may delegate to such Person or all or any of such Persons respectively all or any of the Powers of the Directors or other Officers of the said Railway Company in relation to the Issue, Transfer, and Registration of Shares, Stock, and Securities of the said Company, which the said Board shall think necessary or expedient for the Issue, Transfer, and Registration of such Shares, Stock, and Securities in *India*; and the said Board may from Time to Time make such Provisions and Regulations as they shall think fit for the Conduct, Government, and Management of the Person or Persons so to be appointed, and may cause an official Seal to be prepared for each such Office which shall be so established in *India* as aforesaid, to be used by such Person or Persons, in lieu of the Common Seal of the said Railway Company, and may from Time to Time vary and renew any such Seal; and all Documents duly sealed with any such official Seal, in pursuance and exercise of the Powers to be conferred on such Person or Persons, shall have the same Force and Effect as if they had been sealed with the Common Seal of the said Railway Company.

Persons may be appointed to issue Shares, and Powers may be delegated to them.

III. The said Board of Directors shall cause to be kept at each Office which may be so established in *India* as aforesaid a Book, to be called "The Register of Shareholders" (the Blank in the above prescribed Title being filled up with the Name of the Place where the Office shall be established), and also, if any Shares shall be converted into Consolidated Stock, a Book for the Registry at such Office of Holders of Consolidated Stock, to be called "The Register of Consolidated Stock" (the Blank being filled up in manner aforesaid), and also a Book for the Entry at such Office of Transfers of Shares and Stock, to be called "The Register of Transfers" (the

Registers may be kept at Offices in India.

Blank

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Blank being filled up in manner aforesaid), and also, if deemed necessary, Books to be called respectively "The Register of Mortgages and Bonds" and "The Register of Debentures" (the Blanks being filled up in manner aforesaid), and shall cause Accounts of all Entries and Alterations made in such Books respectively to be from Time to Time transmitted to the principal Office of the Company in *London*.

For Registry of Transfers of Shares.

IV. All Transfers of any such Shares, Stock, and Securities as aforesaid shall be made at the Office at which the same respectively shall for the Time being be registered; and none of such Shares, Stock, and Securities shall ever be on the Registry of more than One Office at One and the same Time.

Shares, Stock, and Securities may be transferred from one Register to another, at the Option of the Holder.

V. Subject to such Regulations and Conditions as the said Board may think fit and prescribe as to all or any of such Shares, Stock, and Securities as aforesaid, the Registry of any Shares, Stock, or Securities of the said Company may and shall, on Notice in Writing by the Holder or Holders thereof being given to the Person for the Time being acting in the Capacity of Secretary or principal Clerk at the Office of the Company, either in *London* or in *India*, where such Shares, Stock, or Securities shall for the Time being be registered, be transferred from the Register thereof at such Office to the corresponding Register at any other Office of the Company where for the Time being a Register shall be kept, to be designated or named in such Notice, and as soon as conveniently may be after the giving of such Notice Advice thereof shall be transmitted to the Office to which such Transfer is directed to be made.

For determining the Laws affecting any Share, &c.

VI. For the Purpose of determining any Question as to the Place or Jurisdiction within which any Share, Stock, or Securities of the said Company shall be deemed to be or to have been situate at any given Time, the Locality, whether in *India* or in *Great Britain*, of the Register in which such Share, Stock, or Securities shall be or have been actually registered for the Time being, shall be deemed to be or to have been at such Time the Locality of such Share, Stock, or Securities, and so soon as Notice shall have been given as aforesaid for the Transfer of the Registry of any Share, Stock, or Securities from either or any of the said Registers to any other Register, such Share, Stock, or Securities shall for the Purpose aforesaid be deemed to be actually registered in such last-mentioned Register.

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VII. And whereas by the said Deed of Settlement it is provided that Two at least of the Directors shall certify by Writing the due Annexation

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Annexation of the Seal of the Company to any Act, Deed, Matter, or Thing, together with the Date of such Annexation: And whereas Inconvenience has been found to result from such Provision: Be it enacted, That whenever the Seal of the Company shall be set or affixed to any Act, Deed, Matter, or Thing, by the Authority of a Board of Directors, it shall not be necessary for any Director to certify the due Annexation thereof, or the Date of such Annexation, but such Act, Deed, Matter, or Thing shall be valid and effectual, if the Seal of the Company be set or affixed thereto.

Two Directors certifying the Annexation Seal.

VIII. And whereas by the said Deed of Settlement it is provided, that in no Case shall any Person become a Proprietor of a Fraction of a Share, it being thereby expressly agreed that no Share shall ever be divided into fractional Parts, nor shall any Share be held by Two or more Persons as joint Proprietors thereof (except only by Executors or Administrators of a deceased Proprietor): And whereas Inconvenience has been found to result from such Provision: Be it enacted, That any Two or more Persons, not exceeding Five in Number, may hold a Share or Shares in the said Company as joint Proprietors thereof; and that whenever in the said Deed of Settlement the Word "Proprietor" is used the same shall extend to and include joint Proprietors, unless the Context be repugnant to that Construction; and that the Provisions in the Deed of Settlement contained as to voting in respect of Shares held by joint Proprietors, and as to the giving or sending of any Circular and other Letters and Notices in respect of such Shares, and as to the Receipt of Dividends on such Shares, shall extend to all Shares which may be held by joint Proprietorship by virtue of this Act; but nothing herein contained shall authorize the Division of any Shares in the Capital of the Company into fractional Parts.

Any Persons may become joint Proprietors of a Share or Shares in the Company.

IX. And whereas by the said Deed of Settlement it is provided that Annual General Meetings of Proprietors shall be held in the Month of *January* or within Twenty Days thereafter in every Year, and that a Half-yearly General Meeting of Proprietors shall also be held in every Year at the Expiration of Six Calendar Months after each such Ordinary Annual General Meeting, or as near thereto as conveniently may be: And whereas the Periods within which the said Meetings are to be held have been found inconvenient, and it is desirable that the said Company should have Power to alter the same: Be it enacted, That the Annual General Meetings of Proprietors of the said Company may be held in either of the Months of *January*, *February*, *March*, or *April*, and the Half-yearly Meetings at Periods as nearly Six Calendar Months after each such Annual General Meeting as may be deemed convenient or expedient.

As to the Time for holding annual and half-yearly General Meetings.

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X. Nothing

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Act not to
alter Deed of
Settlement
or former
Acts.

X. Nothing herein contained shall operate or be construed to alter or repeal any of the Provisions of the Deed of Settlement, and the Acts passed in relation to 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, or the *East India* Company or the Directors thereof, would have had or might have exercised if this Act had not been passed.

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