



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. xl.

An Act to enable the *Madras* Railway Company to issue and register Shares and Securities in *India*, and for other Purposes in relation to such Company. [15th *June* 1855.]

WHEREAS by an Act passed in the Sixteenth Year of the Reign of Her present Majesty, intituled *An Act for incorporating the Madras Railway Company, and for other Purposes connected therewith*, certain Persons were incorporated under the Name of "The *Madras* 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 had been then already agreed upon or might thereafter be agreed upon between the said Railway Company and the *East India* Company, and also of doing and performing all such Matters and Things necessary and convenient for carrying into effect the Objects and Purposes aforesaid as might have then already been agreed upon or might thereafter be agreed upon by the said Railway Company and the *East India* Company: And whereas a Contract or Agreement entered into between the said Railway Company and the *East India* Company, previously to the passing of the said Act, for the Construction and Maintenance of an

16 & 17 Vict.
c. xlvi.

[*Local.*]

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experimental

*The Madras Railway Act, 1855.*17 & 18 Vict.
c. xxix.

experimental Line of Railway, was thereby confirmed: And whereas, under the Deed of Settlement of the said Railway Company and the said Act, the Capital of the said Company was limited to consist in the first instance of the Sum of Five hundred thousand Pounds Sterling, divided into Twenty-five thousand Shares of Twenty Pounds each; but Power was given to the Board of Directors of the said Railway Company to increase such Capital to the Amount of One million Pounds Sterling: And whereas by an Act passed in the Seventeenth Year of Her Majesty's Reign, intituled *An Act to amend an Act, intituled 'An Act for incorporating the Madras Railway Company, and for other Purposes connected therewith,'* the said Railway Company were authorized to enter into and conclude with the *East India* Company such Contracts and Agreements as might be thought fit for the Extension of the said experimental Line of Railway to the Western Coast of *India*, and for a Branch Line to *Bangalore* and the Foot of the Hills towards *Ootacamund* respectively, and Power was given to the said Railway Company to increase the Capital of the said Company by such an Amount as might be deemed necessary for carrying into effect any Contract or Contracts entered into with the *East India* Company: And whereas an Arrangement has been made and a Contract is about to be entered into between the said Railway Company and the *East India* Company for the Extension of the said experimental Line to the Western Coast of *India*, at an estimated Cost of Three millions five hundred thousand Pounds Sterling, or thereabouts: And whereas the whole of the original Capital of Five hundred thousand Pounds has been subscribed for, and more than Four Fifths thereof paid up, and such Capital has been increased to the Amount of One million Pounds by the Creation of new Shares of Twenty Pounds each, the greater Portion whereof have been issued to the Public: 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 raise in *Great Britain* the Amount of Capital necessary for the Completion of the said Railway and Works: 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

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

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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 the said Board may seem fit and expedient for enabling 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, Stock, 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.

Offices in
India for the
Issue and
Registration
of Shares

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 of Directors shall think necessary or expedient for the Issue, Transfer, and Registration of such Shares, Stock, and Securities in *India*; and the said Board of Directors 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

Registers
may be kept
at Offices in
India.

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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 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 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 of Directors 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 appointed and 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,

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Share, Stock, or Securities shall for the Purpose aforesaid be deemed to be actually registered in such last-mentioned Register.

VII. And whereas by the said Deed of Settlement the said Railway Company have Power to issue Debentures to the Amount of the unsubscribed Portion of the Capital thereby authorized to be raised: And whereas by the said secondly-recited Act the said Railway Company have Power to increase their Capital to such an Amount beyond that authorized by the said Deed of Settlement as might be deemed necessary; and Doubts have been entertained as to the Extent to which the Board of Directors under the Provisions of the Deed of Settlement and the said Acts may issue Debentures convertible into Shares, and it is expedient that such Doubts be removed: Be it enacted, That it shall be lawful for the Board of Directors, to such an Extent as may be agreed upon by and between the said Railway Company and the *East India* Company, not exceeding the Amount for the Time being of the Capital of the Company which shall not be paid up, to issue from Time to Time in *England* Bonds, or elsewhere, or in *India*, Debentures of the Company, in Sums from Twenty Pounds to One thousand Pounds each, payable at such Period, and bearing such Interest not exceeding Five Pounds *per Centum per Annum*, as may be agreed upon; and that all and every the Powers and Provisions contained in the said Deed of Settlement as to Debentures thereby authorized to be issued, with respect to the Reception of the Sum so borrowed, the Forfeiture of Sums paid up in respect of any such Debenture, and the Conversion of any such Debenture into Shares, shall extend and apply to the Debentures hereby authorized to be issued.

Power to issue Debentures convertible into Shares extended.

VIII. 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 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.

Dispensing with the Necessity of Two Directors certifying the Annexation of Seal.

IX. And whereas the Interest guaranteed by the *East India* Company on the said original Capital of Five hundred thousand Pounds is at the Rate of Four Pounds Ten Shillings *per Centum per Annum*: And whereas the Terms of Arrangement with the *East India* Company are, that so soon as the said Railway or Railways become profitable

As to the Application and Division of Profits.

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the net Profits thereof shall be applied towards the Payment of the current Interest, and the Interest theretofore paid by the said *East India* Company: And whereas the said Railway Company have entered into an Arrangement with the *East India* Company for a Guarantee of Interest at the Rate of Five Pounds *per Centum per Annum* on the Extension Capital of Five hundred thousand Pounds lately raised as aforesaid: And whereas, upon the Issue of further Capital, from Time to Time, Arrangements may be entered into for the Payment by the *East India* Company of Interest thereon at different Rates: And whereas it is expedient to provide for the Application and Division of the Profits of the said Railway Company in manner following: Be it enacted, That, subject to any Agreement or Arrangement that may hereafter be made to the contrary, the whole of the Interest payable and theretofore paid by the *East India* Company upon the whole Capital of the said Railway Company shall be from Time to Time charged upon and payable out of the net Profits of the said Railway Company, or upon and out of such Portion thereof as shall be agreed upon by the *East India* Company and the said Railway Company to be charged with the Payment thereof respectively or any Part thereof respectively, and that the Residue of the said Profits shall be applied for the rateable Benefit of all the Shareholders entitled to Dividend, and divided accordingly.

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 herein recited Acts, 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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