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VICTORIÆ REGINÆ.

Cap. clxxv.

An Act for authorizing the *Tottenham and Hampstead Junction* Railway Company to raise further Monies, and for making Provision with respect to a Lease, Sale, or Amalgamation of the Undertaking of the Company; and for other Purposes.
 [16th July 1866.]

WHEREAS by "The *Tottenham and Hampstead Junction* Railway Act, 1862," (in this Act called "the Act of Sixty-two,") the *Tottenham and Hampstead Junction* Railway Company (in this Act called "the Company") were incorporated with a Capital of One hundred and sixty thousand Pounds, and with Authority to borrow on Mortgage Fifty-three thousand three hundred Pounds, and were authorized to make and maintain the *Tottenham and Hampstead Junction* Railway, consisting of Five Lines of Railway: And whereas by "The *Tottenham and Hampstead Junction* Railway Act, 1863," (in this Act called "the Act of Sixty-three,") the Company were authorized to make and maintain a small Branch Railway from their Main Railway, and to raise an additional Capital of Fifty thousand Pounds, and to borrow on Mortgage an additional Sixteen thousand six hundred Pounds, and the *Great Eastern* Railway Company (in this Act called "The *Great Eastern* Company") were

25 & 26 Vict.
c. cc.

26 & 27 Vict.
c. ccv.

[Local.]

27 D

authorized

*The Tottenham and Hampstead Junction Railway Act, 1866.*27 & 28 Vict.
c. ccxxi.28 & 29 Vict.
c. clxxviii.

authorized to become Shareholders of the Company to any Extent not exceeding Fifty thousand Pounds, and (Section Sixty-eight) to appoint Directors of the Company: And whereas by "The *Tottenham and Hampstead Junction Railway Act, 1864*," (in this Act called "the Act of Sixty-four") the Company were authorized to make and maintain a Line of Railway to join the *Midland Railway*, and to raise a further Capital of One hundred thousand Pounds, and to borrow on Mortgage a further Thirty-three thousand three hundred Pounds, and each of the *Midland Railway Company* (in this Act called "the *Midland Company*") and the *Great Eastern Company* were authorized to become Shareholders of the Company, and (Section Sixty-two) Provision was made for the Appointment by each of the *Midland Company* and the *Great Eastern Company* when Shareholders of the Company of Directors of the Company: And whereas by "The *Tottenham and Hampstead Junction Railway Act, 1865*," (in this Act called "the Act of Sixty-five,") the Company were authorized to abandon the making of some of their Branch Railways and to make instead thereof other Lines of Railway, and Provision was made with respect to the Appointment of Directors of the Company by the *Great Eastern Company* and the *Midland Company* (in this Act called "the Two Companies") respectively, and the Two Companies respectively were authorized to become Shareholders of the Company to any Extent not exceeding with respect to each of the Two Companies One Third of the Company's Capital under the Acts of Sixty-two, Sixty-three, and Sixty-four respectively, and the Two Companies respectively were authorized to raise Monies for the Purpose of their respective Contributions towards the Funds of the Company: And whereas the Capital of the Company amounts to Three hundred and ten thousand Pounds; And whereas more than One Half of the Capital of the Company and of each of the Two Companies respectively has been paid up: And whereas the Amount which the Company is authorized to borrow on Mortgage is One hundred and three thousand two hundred Pounds, and the Mortgage Debt of the Company is Fifty-three thousand three hundred Pounds: And whereas it is expedient that the Company be authorized to raise further Monies: And whereas it is expedient that the Two Companies respectively be authorized to hold further Shares of the Capital of the Company: And whereas it is expedient that Provision be made with respect to a Transfer or a Sale and Conveyance of the Undertaking, Railway, Works, Property, and Powers of the Company to the Two Companies: And whereas it is expedient that Provision be made with respect to the Amalgamation of the Undertaking, Railway, Works, Property, and Powers of the Company with the Undertakings, Railways, Works, Property, and Powers of the Two Companies: And whereas it is expedient that Agreements between the Company and the Two Companies for the Purposes in that Behalf in this Act expressed be authorized: And whereas it is expedient that

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that the Two Companies respectively be authorized to raise Monies for the Purposes of this Act relating to them respectively: 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:

1. This Act may for all Purposes be cited as "*The Tottenham and Hampstead Junction Railway Act, 1866.*" Short Title.

2. The Provisions of "*The Companies Clauses Consolidation Act, 1845,*" with respect to the following Matters; (that is to say,) 8 & 9 Vict.
c. 16. and
26 & 27 Vict.
cc. 92 & 118.
incorporated

- The Distribution of the Capital of the Company into Shares;
- The Transfer or Transmission of Shares;
- The Payment of Subscriptions and the Means of enforcing the Payment of Calls;
- The Forfeiture of Shares for Nonpayment of Calls;
- The Remedies of Creditors of the Company against the Shareholders;
- The borrowing of Money by the Company on Mortgage or Bond;
- The Conversion of the borrowed Money into Capital;
- The Consolidation of the Shares into Stock;
- The General Meetings of the Company and the Exercise of the Right of voting by the Shareholders;
- The making of Dividends;
- The giving of Notices;
- The Provisions to be made for affording Access to the Special Act by all Parties interested;

And Part One relating to Cancellation and Surrender of Shares, and Part Two relating to additional Capital, of "*The Companies Clauses Act, 1863,*" and Part Five relating to Amalgamation of "*The Railways Clauses Act, 1863,*" are (except where expressly varied by this Act) incorporated with and are Part of this Act.

3. The several Words and Expressions to which by the Acts in whole or in part incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless there be something in the Subject or Context repugnant to the Construction; and the Expression "*the Company*" means the *Tottenham and Hampstead Junction Railway Company*; and the Expression "*the Great Eastern Company*" means the *Great Eastern Railway Company*; and the Expression "*the Midland Company*" means the *Midland Railway Company*; and the Expression "*the Two Companies*" means the *Great*

Interpreta-
tion of
Terms.

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Great Eastern Company and the *Midland Company*; and the Expression "Superior Courts," or "Court of competent Jurisdiction," or any other like Expression in the Acts in whole or in part incorporated with this Act, shall for the Purposes of this Act be read and have Effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt and not a Debt or Demand created by Statute.

Power to raise additional Capital by new Shares.

4. The Company from Time to Time may raise by the Creation and issue of new Shares any additional Capital, whether Ordinary or Preferential, or both, not exceeding in the whole One hundred thousand Pounds.

Shares not to issue until One Fifth paid up.

5. The Company shall not issue any Share created under this Act, nor shall any Share vest in the Person accepting it, unless and until a Sum not being less than One Fifth of the Amount of the Share be paid in respect thereof.

Calls.

6. One Fifth of the Amount of a Share shall be the greatest Amount of a Call, and Three Months at least shall be the Interval between Successive Calls, and Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls made in any Year upon any Share.

Power to divide Shares.

7. Subject to the Provisions of this Act the Company, with the Authority of Three Fourths of the Votes of the Shareholders present in person or by proxy at a General Meeting of the Company specially convened for the Purpose, from Time to Time may divide any Share of their Capital into Half Shares, of which one shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share:" Provided, that the Company shall not under the Authority of this Act divide any Share unless and until not less than Sixty *per Centum* upon the Share is paid up, and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share.

Dividends on Half Shares.

8. The Dividend which would from Time to Time be payable on any divided Share, if the same continued an entire Share, shall be applied in Payment of Dividends on the Two Half Shares in manner following; (that is to say,) first, in Payment of Dividend after such Rate not exceeding Six *per Centum per Annum* as is determined by a General Meeting of the Company specially convened for the Purpose on the Amount from Time to Time paid up on the Preferred Half Share, and the Remainder, if any, in Payment of Dividend on the Deferred Half Share, and the Company shall not pay any greater Amount

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Amount of Dividend on the Two Half Shares than would from Time to Time be payable on the entire Share if the same were not divided.

9. Each Preferred Half Share shall be entitled out of the Profits of every Year to the Dividend which may have been attached to it by the Company in priority to the Deferred Half Share bearing the same Number, but if in any Year ending with the Thirty-first Day of *December* there be not Profits available for the Payment of the full Amount of Dividend for that Year on any Preferred Half Share, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year or out of any other Funds of the Company.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

10. Forthwith after the Creation of any Half Shares the same shall be registered by the Company, and every Half Share shall bear the same Number as the Number of the entire Share in respect of which it was issued, and the Company shall issue Certificates of the Half Shares accordingly, and shall make in the Register of the entire Shares an Entry of the Division thereof: Provided, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Half Shares to be registered and Certificates issued.

11. The Terms and Conditions on which any Preferred Half Share or Deferred Half Share created under this Act is issued shall be stated on the Certificate of each Half Share.

Terms of Issue to be stated in Certificates.

12. The Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, apply to all Preferred Half Shares created under this Act, and every Preferred Half Share shall for that Purpose be considered a whole Share, distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share be sold by the Company, all Dividends which would be payable thereon if the same were not forfeited shall be applied in or towards Payment of any Expenses attending the Declaration of Forfeiture thereof, and of the Arrears of Calls for the Time being due thereon, with Interest.

Forfeiture of Preferred Shares.

13. No Preferred Half Share created under the Authority of this Act shall be cancelled or be surrendered to the Company.

Preferred Shares not to be cancelled or surrendered.

14. The several Half Shares under this Act shall be Half Shares of the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting

Half Shares to be Half Shares in Capital.

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at Meetings of the Company, and (subject to the Provisions of this Act) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents as attach and are incident to an entire Share.

Power for Great-eastern Company and Midland Company to subscribe towards Company's additional Capital.

15. With respect to each of the Two Companies the respective Company, with the Authority of Three Fourths of the Votes of their Shareholders present in person or by proxy at a General Meeting of the respective Company, specially convened for the Purpose from Time to Time, may subscribe any Sum not exceeding in the whole Thirty-three thousand three hundred and thirty-three Pounds which the respective Companies think fit towards the additional Capital of the Company by this Act authorized, and the respective Company may with the like Authority contribute and apply in Payment of their Subscription any Monies which they are already authorized to raise, and which are not required by them for the Purposes of their Undertaking, and also any Monies which they are by this Act authorized to raise; and the respective Company shall in respect of the Sums so subscribed by them, and the corresponding Shares of the additional Capital of the Company, held by the respective Company, have all the Powers, Rights, and Privileges (except as by this Act provided with respect to voting at General Meetings), and be subject to all the Obligations and Liabilities of Holders of Shares of the Capital of the Company: Provided that the respective Companies shall not sell, dispose of, or transfer any of the Shares of the Capital of the Company for which they so subscribe.

Power to borrow on Mortgage.

16. The Company from Time to Time may borrow on Mortgage any additional Sums not exceeding in the whole Thirty-three thousand three hundred and thirty-three Pounds, but no Part thereof shall be borrowed until the whole of the additional Capital of One hundred thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under Section 40 of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the additional Capital has been issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of every separate Share has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that the Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that the Subscribers or their Assigns are legally liable for the Money remaining to be paid on the Shares, and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

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17. All Mortgages granted by the Company before the passing of this Act in pursuance of any Act of Parliament, and which are subsisting at the Time of the passing of this Act, shall during the Continuance of the Mortgages have Priority over any Mortgages granted by the Company by virtue of this Act.

Existing Mortgages to have Priority.

18. The Mortgagees of the Company may enforce Payment of Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver the Amount owing to the Mortgagees by whom the Application for a Receiver is made shall not be less than Three thousand Pounds in the whole.

Arrears may be enforced by Appointment of a Receiver.

19. All Monies raised under this Act by the Company, whether by Shares or borrowing, shall be applied for the Purposes of the recited Acts and this Act only.

Application of Monies.

20. The Company from Time to Time may transfer or sell and convey all or any Part of their Undertaking, Railways, Stations, Works, Land, Property, Estate Real and Personal, and Plant, and Rights, Privileges, and Easements connected therewith, now or hereafter vested in or at Law or in Equity belonging to or enjoyed by the Company, or which they are authorized to construct, purchase, or acquire, and either before or after Completion, and also all the Powers of the Company, except only the Powers for the Regulation of their internal Affairs, to the Two Companies jointly, and the Two Companies jointly may take the Transfer or make the Purchase and accept the Conveyance upon such Terms and Conditions, and for such Considerations, and at such Periods as the Companies interested agree on: Provided that any such Sale and Conveyance shall be sufficiently and conclusively evidenced by a Deed of Conveyance duly stamped, and in which the full Consideration for the Sale and Conveyance is truly stated.

Power for Company to make and Great-eastern Company and Midland Company to accept Transfer, &c.

21. If and when any Transfer or any Sale or Conveyance by this Act authorized is made to the Two Companies the Transfer or the Sale and Conveyance shall take Effect on and after the Time in that Behalf agreed on between the Company and the Two Companies, and on and after the Time in that Behalf so agreed on the Premises so agreed to be transferred or to be sold and conveyed shall by this Act be vested in the Two Companies in accordance with the Terms and Conditions in that Behalf agreed on, and the Two Companies in their joint Names, or where they think fit in the Name of the Company, may exercise and enforce all or any of the Powers, Authorities, and Rights of Action and other Rights of the Company with respect to their Undertaking, and in all other respects may act and suffer in relation

Effect of Transfer or Sale and Conveyance.

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relation thereto as representing the Company, and in order thereto may, where they find it requisite, use the Company's Seal.

Transfer, &c.
Company to
have Powers
&c. of
Company.

22. If and when any Transfer or any Sale or Conveyance by this Act authorized is made to the Two Companies, then the Two Companies jointly with respect to the Premises transferred or sold and conveyed may exercise and enjoy all the Rights, Powers, Privileges, and Authorities, and shall be subject to all the Obligations, Liabilities, Claims, and Demands of the Company, whether with reference to the Purchase and Sale of Lands and other Property, or the Execution of Works, or the levying of Tolls, Fares, Rates, and Charges, or the running over, using, or working of any Railways or otherwise howsoever.

Provision
for Amalga-
mation.

23. If and so far as the Company on the one hand, and the Two Companies on the other hand, from Time to Time so agree, all or any Part of the Undertaking, Railways, Works, Stocks, Shares, Property, Rights, Powers, and Privileges, of whatever Nature or Kind soever, of the Company, may and shall be by this Act, and from and after such Time, and on such Terms and Conditions, and for such Considerations as the contracting Companies agree on, amalgamated with the Undertaking, Railways, Works, Stocks, Shares, Property, Rights, and Privileges of the Two Companies: Provided that all Monies from Time to Time raised by the Two Companies, or either of them, by any Exercise of any of the Powers originally conferred on the Company, shall be applied only to the Purposes to which they would be applicable if they were raised by the Company.

Provision
for winding
up Affairs of
Company.

24. If any Transfer or Sale and Conveyance or Amalgamation by this Act authorized be made of the whole of the Undertaking, Railways, and Property of the Company, then forthwith after the Time agreed on for the Transfer or the Sale and Conveyance or the Amalgamation to take effect the Company shall proceed to wind up their Affairs, and in order thereto shall realize their Assets, and, subject to the Payment, Satisfaction, or Discharge of all their Debts, Liabilities, and Engagements, the Company shall distribute and pay their net Monies (if any) to and among the several Persons who at the Time agreed on for the Transfer or the Sale and Conveyance or the Amalgamation to take effect are the registered Shareholders of the Company in proportion to their respective Shares of the Capital of the Company, or their respective Executors, Administrators, Successors, or Assigns.

Payments
into Court
by Company
on winding
up.

25. Provided, that where the Company are for Twelve Months after the Period for the Distribution of their net Monies unable, after diligent Inquiry, to ascertain the Person to whom any Part thereof ought to be paid, and who can give an effectual Receipt for the same,

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the Company may pay the same into the Court of Chancery under any Act from Time to Time in force for the Relief of Trustees, and every such Payment into Court shall conclusively discharge the Company from all further Liability with respect to the net Monies so paid, and for the Purposes of this Act shall be deemed Payment thereof to a Person absolutely entitled thereto, and any Person afterwards showing to the Satisfaction of the Court that he is entitled thereto may obtain Payment thereof out of Court accordingly.

26. When all the Debts, Liabilities, and Engagements of the Company are paid, satisfied, or discharged, and their net Monies are distributed in accordance with this Act, and the Affairs of the Company are finally wound up, the Company shall be by this Act dissolved, and shall thenceforth wholly cease to exist.

Dissolution
of Company.

27. Except only as is by this Act otherwise expressly provided, everything before the Time of the Dissolution of the Company done, suffered, and confirmed under or by the recited Acts, or any of them, shall be as valid as if the Dissolution had not happened, and the Dissolution and the Operation of this Act shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if the Dissolution had not happened would be incident to or consequent on everything so done, suffered, and confirmed, and with respect to everything so done, suffered, and confirmed, and all such Rights, Liabilities, Claims, and Demands, the Two Companies shall to all Intents represent the Company: Provided that the Generality of this Provision shall not be restricted by any other of the Sections or Provisions of this Act.

General
saving of
Rights under
Company's
Act.

28. The Company and their Shareholders and Creditors or any of them from Time to Time may accept, instead of their present Shares and Securities of the Companies respectively, any Shares, Stocks, Rentcharges, Annuities, and Securities of the Two Companies or each or either of them, and the Two Companies or each or either of them may accordingly make and carry into effect all such Arrangements for the Purpose as they think fit.

Power for
Company &c.
to accept
Shares, &c.
of Great-
Eastern
and Midland
Companies.

29. The Company on the one hand and the Two Companies respectively on the other hand from Time to Time may enter into and carry into effect all such Agreements and Arrangements with respect to any of the Purposes of this Act in which the contracting Companies are interested as they from Time to Time think fit, and the Agreements and Arrangements respectively may be for such Periods and on such Terms, pecuniary and otherwise, and Conditions whatsoever as the contracting Companies think fit.

Power for
Company
and Great
Eastern
Company
and Midland
Company to
agree for
Purposes
of Act.

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Sanction of Shareholders of Great Eastern Company and Midland Company for Transfer, &c.

30. With respect to the Company and the Two Companies the Sanction of Three Fourths at least of the Votes of the Shareholders of each Company is requisite for any Transfer, Sale, and Conveyance or Amalgamation by this Act authorized: Provided, that with respect to each of the Two Companies, the respective Company or their Nominee shall not be entitled to vote at any Meeting of the Company on any Question touching any Agreement between the Company and the Two Companies made under this Act.

Power for Great Eastern Company to raise Money by Shares or Stock.

31. The *Great Eastern* Company from Time to Time may raise for the Purposes of their Subscription to the additional Capital of the Company by this Act authorized any Sums not exceeding in the whole the Amount which the said Company, in pursuance of this Act, subscribe by the Creation and Issue of new Ordinary Shares or Stock, or new Preferential Shares or Stock, or both; and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (that is to say,)

- The Distribution of the Capital of the Company into Shares;
- The Transfer or Transmission of Shares;
- The Payment of Subscriptions and the Means of enforcing the Payment of Calls;
- The Forfeiture of Shares for Nonpayment of Calls;
- The Remedies of Creditors of the Company against the Shareholders;
- The Consolidation of the Shares into Stock;
- The General Meetings of the Company and the Exercise of the Right of voting by the Shareholders;
- The making of Dividends; and
- The giving of Notices;

And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," extends and applies to the *Great Eastern* Company and to the additional Capital which they are by this Act authorized to raise.

Shares not to be issued until One Fifth paid up.

32. The *Great Eastern* Company shall not issue any Share under the Authority of this Act, nor shall any Share vest in the Person accepting it, unless and until a Sum not being less than One Fifth Part of the Amount of the Share be paid in respect thereof.

Power to Midland Company to raise additional Money by Creation of Shares or Stock.

33. The *Midland* Company from Time to Time may raise for the Purposes of their Subscription to the additional Capital of the Company by this Act authorized by the Creation and Issue of Shares any Sum not exceeding in the whole the Amount which the said Company in pursuance of this Act subscribe, exclusive of the Monies which they are or may be authorized to raise by any other Act or Acts of Parliament, and the said Company may create and issue such Shares

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Shares either wholly or partially as Ordinary or wholly or partially as Preferential Shares, as they may think fit; and the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters, (that is to say,)

"The Transfer or Transmission of Shares;"

"The Payment of Subscriptions and the Means of enforcing the Payment of Calls;"

"The Forfeiture of Shares for Nonpayment of Calls;"

"The Consolidation of Shares into Stock;"

"The Remedies of Creditors of the Company against the Shareholders;"

"The borrowing of Money by the Company on Mortgage or Bond;"

"The Conversion of borrowed Money into Capital;"

And Part II. (relating to additional Capital) of "The Companies Clauses Act, 1863," shall extend and apply to the *Midland* Company, and to the additional Capital which they are by this Act authorized to raise.

34. The *Midland* Company shall not issue any Share created under the Authority of this Act, nor shall any Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth of the Amount of such Share shall have been paid in respect thereof.

Shares not to be issued until One Fifth Part thereof shall have been paid up.

35. If by any other Act passed in the present Session of Parliament, whether before or after the passing of this Act, the *Midland* Company be authorized to raise any Capital by new Shares, then, subject to the Provisions of the other Act and this Act respectively, the *Midland* Company, if they think fit, may raise by the Creation and Issue of new Shares of one and the same Class all or any Part of the aggregate Capital which they are by the other Act and this Act respectively authorized to raise by the Creation and Issue of new Shares.

New Shares raised by *Midland* Company under this Act and any other Act of this Session may be of same Class.

36. If at the Time of the Creation by the *Midland* Company of new Shares under this Act the then existing Ordinary Consolidated Stock in the said Company be at a Premium, or of greater actual Value (according to the Market Price thereof in the City of *London*) than the nominal Value thereof, such new Shares shall be of such Amounts (not other than an integral Number of Pounds Sterling *per* Share) as will allow the same to be conveniently apportioned among the then Holders of all Shares or Stock in the said Company (other than and except Shares or Stock to which any guaranteed or Preferential Dividend of a fixed Amount, without further Participation in the Profits of the said Company, shall have been assigned), in propor-

As to Amount and Issue of new Shares by *Midland* Company.

tion

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tion to the Number of Shares or Amount of Stock held by them respectively, and such new Shares may be either of one Class or of different Classes; and the Directors of the said Company may from Time to Time (but subject to the Provisions of this Act) fix the Amounts and Times of Payment of the Calls on the new Shares created under the Powers of this Act, and every Holder of Shares or Stock in the said Company at the Time of such Creation as aforesaid other than and except as aforesaid, shall in such Proportion as aforesaid be entitled to an Allotment of the new Shares according to the Provisions of this Act, and no Holder of any Shares or Stock entitled to a fixed Amount of Dividend, without further Participation in the Profits of the said Company, shall be entitled to any Apportionment of any such new Shares.

Votes in respect of new Shares created by Midland Company.

37. The *Midland* Company may from Time to Time if they think fit attach to all or any new Shares or any Class of new Shares created under the Powers of this Act any total or partial, permanent, or temporary Restrictions of the Rights of voting and other Qualifications of the Holder thereof.

Shares of same Class to have like Privileges.

38. All Shares of the same Class created by the *Midland* Company under this Act shall be of like Amount, and confer like Privileges, and shall bear like Dividends or Interest and be subject to like Restrictions (if any).

Vesting or other Disposition of new Shares created by Midland Company.

39. All new Shares created by the *Midland* Company under this Act shall vest in and belong to the then Shareholders, who shall accept the same and pay the First Instalment thereon to the Amount and at the Time which shall be fixed by the Directors and specified in the Letter offering the new Shares.

Shares not accepted may be disposed of by Midland Company.

40. If any Shareholder for One Month after such Offer of new Shares fail to accept the same and pay the First Instalment called for in respect thereof, then the *Midland* Company may authorize the Directors to dispose of the same in such a Manner as they may deem most for the Advantage of the said Company.

Qualification of new Shares created by Midland Railway Company.

41. Except as by or under the Powers of this Act otherwise provided, all new Shares issued by the *Midland* Railway Company under the Powers of this Act shall in proportion to the aggregate Amount from Time to Time paid up on the new Shares held by the same Person at the same Time entitle the respective Holders thereof to the same Dividends and Profits and confer on them the like Qualifications and the like Rights of voting as the like Amount paid up on existing Shares or Stock of the said Company (other than and except as aforesaid): Provided always, that unless otherwise determined by the Meeting

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Meeting sanctioning the new Shares no Person shall be entitled to vote in respect of any of the new Shares to which fixed or Preferential Dividend or other special Advantages shall be assigned.

42. This Act or anything therein contained shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which shall have been granted by the *Midland* Company in pursuance of or which may have been confirmed by any previous Act of Parliament, or which may otherwise be lawfully subsisting, or any Dividend on any *Midland* Mortgage, Preference Shares, or Stock, or any Payment in respect of *Midland* Annuities.

Saving Rights of existing Preference Shareholders of *Midland* Company.

43. All Monies which the Two Companies respectively raise under the Powers of this Act shall be applied for the Purposes of their respective Contribution only.

Application of Monies raised by the Two Companies.

44. With respect to each of the Two Companies the respective Company, whilst Shareholders of the Company, may by Writing under their Common Seal from Time to Time appoint some Person to attend any Meeting of the Company, and he shall have all the Privileges and Powers attaching to other Shareholders at the Meetings, and may vote thereat in respect of the Capital of the Company held by the respective Company.

Votes of Great Eastern and *Midland* Companies at General Meetings of Company.

45. Except only as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, prejudice, or alter any of the Estates, Rights, Powers, or Privileges of the Company, or of the *Great Eastern* Company, or of the *Midland* Company.

Saving Rights of Railway Companies.

46. The Company shall not, out of any Money by this Act 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 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 to "The Companies Clauses Consolidation Act, 1845."

Interest not to be paid on Calls paid up.

47. The Company shall not, out of any Money by this Act authorized to be raised, pay or deposit any Sum 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 to execute any other Work or Undertaking.

Deposits for future Bills not to be paid out of Capital.

The Tottenham and Hampstead Junction Railway Act, 1866.

Railway not exempt from Provisions of present and future General Acts.

48. Nothing in this Act contained shall exempt the Company's Railway from the Provisions of any General Act relating to Railways, or the better and more impartial Audit of the Accounts of Railway Companies now or hereafter in force, or from any future Revision or Alteration under the Authority of Parliament of the maximum Rates of Fares and Charges, or of the Rates for small Parcels by the recited Acts authorized.

Expenses of Act.

49. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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