



ANNO DUODECIMO & DECIMO TERTIO

VICTORIÆ REGINÆ.

Cap. xciii.

An Act for incorporating the *East Indian Railway Company*, and for other Purposes connected therewith. [1st August 1849.]

WHEREAS by an Indenture of Settlement bearing Date the Ninth Day of *April* One thousand eight hundred and forty-seven, and made or expressed to be made between the several Persons whose Names and Seals are or shall be thereunto subscribed and affixed of the First Part, and *Roger Hunt* and *Thomas Harris Devonshire*, Gentlemen, of the Second Part, after reciting that on or about the Eleventh Day of *June* One thousand eight hundred and forty-five a Company was formed in the City of *London* for the Purpose of undertaking the Construction of Railways in *India*, under the Style or Title of the "*East Indian Railway Company*," and the Provisional Formation of the said Company by a certain Indenture or Subscription Contract bearing Date the Day and Year last above mentioned, and made between the several Persons whose Names and Seals were thereunto subscribed and affixed of the one Part, and *John Sims Weir* Gentleman and the said *Roger Hunt* of the other Part, and that the Number of the Shares in the said Company taken or to

Indenture dated 9th April 1847.

[Local.]

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be taken by the Persons Parties to the said Indentures of Settlement now in recital of the First Part respectively was written opposite to their Names and Seals respectively subscribed and affixed to the same Indenture, it was witnessed, that for the Purpose of forming the Company, each of them the said several Persons Parties to the said Indenture now in recital of the First Part covenanted with the said *Roger Hunt* and *Thomas Harris Devonshire*, who were Trustees on behalf of the Company, their Executors and Administrators, in manner following; (that is to say,) that the several Persons Parties thereto of the First Part, and the several other Persons who should become Proprietors as therein-after mentioned, should, while holding Shares in the Capital of the Company, be and continue, until it should have been dissolved under the Provisions for that Purpose therein-after contained, a Company under the Name or Style of the *East Indian Railway Company*, for the Purpose of acquiring and holding Lands in the *East Indies* and *Great Britain*, and making, acquiring, and working One or more Railway or Railways in *India*, with all necessary Works, Stock, and Conveniences, and of doing and performing all such Matters and Things as are generally done by Persons or Companies engaged in Business of the like and as extensive a Nature as might be deemed advisable or desirable for efficiently carrying into effect the Objects and Purposes aforesaid, including therein the working of Mines of Coal, Iron, and other Minerals in the *East Indies*, and manufacturing the Produce thereof, and the erecting and carrying on all necessary and convenient Works, Furnaces, Forges, Smelting-houses, and Gasworks for furthering the Objects of the Company, and selling and disposing of such of the Produce thereof as from Time to Time should not be wanted or necessary for the making, repairing, or carrying on any Railway of the Company; and it was by the said Indenture now in recital further agreed, that the Capital of the Company should, in the first instance, and subject to the Powers therein-after given to increase the same by the Issue of new Shares, consist of the Sum of Four million Pounds Sterling Money of the United Kingdom of *Great Britain* and *Ireland*, and be divided into Eighty thousand Shares of Fifty Pounds each, and it was further provided that the Board of Directors of the said Company might from Time to Time, as and when and on such Terms as they should think fit, allot and issue, either to Proprietors of Shares in the said Company or to any Person or Persons whomsoever, any of the said Eighty thousand Shares which should not have been subscribed for, and might also, at such Times and at such Prices and on such Conditions as they might think proper, sell, issue, and otherwise dispose of, either to Proprietors for the Time being of Shares in the Company or to any Person or Persons whomsoever, all or any of the Shares in the Company, whether original or created in pursuance of the Powers therein-after contained and herein-after mentioned, and further that the principal Place for carrying on the Business of the Company should be in *London*, and further, that,
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subject and without Prejudice to the Powers therein-after given to the General Meetings of Proprietors, the Affairs of the Company should be conducted by and under the Superintendence and Direction of a Board of Directors, and Powers were thereby given to the Board of Directors on behalf of the said Company to enter into and conclude such Contracts, Agreements, and Arrangements as therein mentioned; and it was by the said Indenture of Settlement further provided, that the said Board of Directors should, when and so soon as the same Indenture should have been executed by Proprietors of One equal Fourth of the Number of the said Eighty thousand original Shares, have Power from Time to Time or at one Time by a Resolution or Resolutions to increase the Capital of the Company by an Amount not exceeding Ten million Pounds of lawful Money of *Great Britain*, so that the Capital might amount to Fourteen million Pounds, by the Creation of a Number of new or additional Shares of Fifty Pounds each, over and above the said Number of Eighty thousand original Shares; and it was by the said Indenture of Settlement further provided, that after Nine Tenths of the original Shares in the Company, and of the new or additional Shares therein-after authorized as aforesaid to be created for increasing the Capital of the Company, should have been taken or subscribed for, it should be lawful for any Extraordinary General Meeting of the Proprietors, to be specially called for the Purpose, from Time to Time to authorize the Board of Directors further to increase the Capital of the Company by such Amount not exceeding Six Millions as should be determined upon from Time to Time by any such Meeting or Meetings, by creating further new Shares in the Company, of such Amount *per Share* as by such Extraordinary General Meeting should from Time to Time be deemed expedient: And whereas the greater Part of the said Eighty thousand original Shares of Fifty Pounds each in the Capital of the said Company were taken and subscribed for prior to the Month of *June* One thousand eight hundred and forty-seven, and the Subscribers for the same respectively executed the said recited Deed of Settlement, and the said Company was, on or about the Fifteenth Day of *May* One thousand eight hundred and forty-seven, completely registered at the Office of the Registrar of Joint Stock Companies appointed under the Act passed in the Session of Parliament held in the Seventh and Eighth Years of the Reign of Her present Majesty, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*: And whereas, in pursuance of the Power contained in the said recited Indenture of Settlement, the Board of Directors of the said Company, at a Board or Meeting of Directors duly held at the Office of the Company on the Second Day of *June* One thousand eight hundred and forty-seven, came to a Resolution that the Capital of the Company, as originally constituted, should be extended from Four million Pounds to Twelve million Pounds Sterling, and that One hundred and sixty thousand new Shares of Fifty Pounds each in the constituted Com-
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7 & 8 Vict.
c. 110.

pany should be created and issued to represent such Extension Capital: And whereas a considerable Number of the said One hundred and sixty thousand new Shares of Fifty Pounds each in the increased Capital of the said Railway Company have also been taken and subscribed for; and by an Indenture bearing Date the Sixth Day of *September* One thousand eight hundred and forty-seven, and made or expressed to be made between the several Persons whose Names and Seals are or shall be thereunto subscribed and affixed, being respectively Persons who have taken and subscribed for new Shares in the said increased Capital of the Company, of the First Part, and the said *Roger Hunt* and *Thomas Harris Devonshire* of the Second Part, each of them the said several Persons Parties thereto of the First Part hath covenanted with the said *Roger Hunt* and *Thomas Harris Devonshire*, their Executors and Administrators, as Trustees on behalf of the Company, that the several Persons Parties thereto of the First Part had become Proprietors in the said *East Indian* Railway Company in respect of such of the said new or Extension Shares as had been taken by them, as in the same Indenture is mentioned, and would, whilst holding Shares in the Capital of the Company, be and continue Proprietors and Partners in the Company, and would fully and punctually observe and perform and abide by and conform to, in all respects so far as they related to or concerned him, her, or them, or the Shares held by him, her, or them in the Capital of the Company, all and every the Covenants, Agreements, Regulations, and Stipulations contained in the said recited Indenture of Settlement of the Ninth Day of *April* One thousand eight hundred and forty-seven: And whereas the Board of Directors of the said Company is now composed of the following Persons, (that is to say,) *Henry Aglionby Aglionby, Bazett David Colvin, Joseph Baxendale, Robert Merttins Bird, Charles Dashwood Bruce, John Cattley, James Denis De Vitre, Thomas Seddon Kelsall, John Pascal Larkins, Alexander Nairne, John Stewart, Rowland Macdonald Stephenson, and Robert Wigram Crawford*, which said Persons are the present Directors of the Company: And whereas Negotiations have been commenced and are still in progress between the said Railway Company and the *East India* Company, with a view to the Construction by the former of a Line of Railway in *India*, upon such Terms and Conditions as shall be mutually agreed between them; but the Objects and Purposes of the said Railway Company cannot be effectually carried out without the Incorporation of the said Railway Company and 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, That the said Directors, and the several other Persons and Corporations who are Proprietors and Shareholders, and the several other Persons and Corporations who shall become Proprietors and Share-

Shareholders in the said Railway Company, and their respective Executors, Administrators, Successors, and Assigns, shall be and are hereby united into one Body Corporate 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 may 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 may also be agreed upon by the said Railway Company and the *East India* Company; and the Company hereby incorporated by the Name aforesaid shall have perpetual Succession and a Common Seal, and by that Name shall and may sue and be sued as well in the Territories now under the Government of the *East India* Company as elsewhere, and shall have Power to purchase, take, and hold Lands in the said Territories, and in *Great Britain*, for the Purposes aforesaid, without incurring any Penalties or Forfeitures, and shall have such other Powers as herein-after mentioned.

II. And be it enacted, That all Property, Real and Personal, and all Deeds, Books, and Writings, belonging to the Company or which have been conveyed to or are held by any Person in trust for the Company, and all Rights and Powers of the Company, subject to any Engagements affecting the same, shall be vested in the Company, without the Necessity of any Transfer or connecting Title other than this Act; and all Contracts, Covenants, Engagements, and Liabilities now existing with or by the said Railway Company, or any Director, Trustee, or Person on behalf of the said Railway Company, other than any of the Covenants of the said Deed of Settlement which are superseded by the Provisions herein-after contained, shall and may be binding, fulfilled, and enforced by, with, and against the Company hereby incorporated, and such incorporated Company shall and may sue and be sued in respect thereof, in the same Manner as if such incorporated Company had been Party thereto.

For vesting
Property of
the Company
vested in the
Corporation.

III. And be it enacted, That the said Company incorporated by this Act shall be and continue to be regulated by the said Deed of Settlement bearing Date the Ninth Day of *April* One thousand eight hundred and forty-seven, and the said Deed bearing Date the Sixth Day of *September* One thousand eight hundred and forty-seven, save and except so far as the same or either of them are or is altered or varied by this Act, or may be altered, varied, or affected by any Agreement, Contract, or Arrangement made under the Powers and Provisions of this Act, but shall be subject to and have the Benefit of the Clauses and Provisions of the "Companies Clauses Consolidation Act, 1845," as if the same Act had been expressly made applicable to such

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a Case as is intended to be provided for by this Act, in respect to the Construction of this Act, and with respect to the Distribution of the Capital of the Company into Shares, the Certificates of the Proprietorship of Shares being admissible in all Courts in *India* as *primâ facie* Evidence of Title, as in the other Courts referred to in the Companies Clauses Consolidation Act, and the Consolidation of the Shares into Stock, and with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, and with respect to the Forfeiture of Shares for Nonpayment of Calls, and which Provisions of the said last-mentioned Act, and no others, are hereby extended to and incorporated with this Act.

For entering
into Terms
with the
East India
Company.

IV. And be it enacted, That it shall and may be lawful for the Company from Time to Time to enter into and conclude with the *East India* Company, on account of the Government of *India*, such Contracts, Agreements, and Arrangements as the respective Parties may think fit and agree upon for making any Railway or Railways in *India*, and any Telegraphs connected therewith, and for maintaining and working the same, and for the other Objects and Purposes aforesaid, including, so far as the said respective Parties may agree thereto, all or any of the Provisions following; (that is to say,) any Provisions for securing to the *East India* Company any Facilities, Rights, and Advantages in relation to the said Railways and Premises respectively; and any Provisions as to the Tolls, Receipts, and Profits thereof, and the Deposit, Custody, and Application of such Tolls, Receipts, and Profits; and any Provisions for giving to the *East India* Company, and to any of their Officers, Servants, or Agents, any absolute or other Rights of supervising, controlling, directing, regulating, and ordering the said Railway Company, and the Works, Contracts, Accounts, Bye Laws, Acts, Proceedings, Transactions, and Affairs of the said Railway Company, as well in *England* as elsewhere; and any Provisions for enabling the *East India* Company to appoint an *ex officio* Director of the said Railway Company, whether qualified by holding Shares or not, in the Place of any One of the ordinary Directors of the said Company or otherwise; and any Provisions for regulating the Powers, including even a Right of Veto at the Board of the Directors, and the Duties and Proceedings and the Liabilities of any such official Director; and any Provisions for binding the said Railway Company to conform to and fulfil all or any Directions which may be given by the *East India* Company or their authorized Officers and Agents touching all or any of the Matters aforesaid; and any Provisions for the Appointment of Agents of the said Railway Company in *India* or elsewhere, and for determining and regulating the Powers and Duties of such Agents as aforesaid; and 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

and any Provisions with regard to any Land which may granted or leased to the Company by the *East India* Company or otherwise; and any Provisions for charging all or any Part of the Property of the Company with any Sum or Sums of Money, upon any Terms to be agreed upon; and any Provisions for the Surrender or Sale to the *East India* Company, or to any other Person or Persons, of the said Railway or Railways or any Part thereof, and of all or any Part of the Property of the Company at any future Period; and any Provisions for referring Disputes to Arbitration; and any Provisions intended to enforce or secure the due Performance of any Contract or Engagement to be made by the Company; and generally all such Provisions and Stipulations in relation to the Matters aforesaid and any of them, and in relation to the Undertakings of the Company and the Encouragement and Promotion thereof, and the eventual or contingent Transfer of the same or any Part thereof to the *East India* Company, as the said respective Parties shall think fit and agree upon, 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, all which Contracts, Agreements, and Arrangements (whether the same shall or not be within the Objects originally contemplated by the said Company, or in accordance with the Provisions and Clauses by which the Company would otherwise be governed) shall be valid and effectual, and binding to all Intents and Purposes whatsoever, and full Effect shall be given to the same accordingly; and in case there shall be included in any such Contract, Agreement, and Arrangement, any Provisions for referring Disputes to Arbitration, the Arbitrators or their Umpire shall, so far as there shall be no Provision to the contrary in any such Contract, Agreement, or Arrangement, have all such Powers as are given to Arbitrators or their Umpire by the Provisions in that Behalf included in the Clauses contained in the said Clauses Consolidation Act with respect to the Settlement of Disputes by Arbitration.

V. Provided always, and be it enacted, That in all Cases in which it is or shall be for any Purpose required by the said Deed of Settlement, bearing Date the Ninth Day of *April* One thousand eight hundred and forty-seven, or otherwise, that any Notice should be given to the Proprietors of the Company, it shall not be necessary to give such Notice by sending a Circular Letter to each Proprietor, but it shall be sufficient from and after the passing of this Act, to cause an Advertisement giving such Notice to be inserted in any Two Newspapers published at least Six Days in the Week in *London* or *Westminster*.

As to giving Notices to Proprietors.

VI. Provided always, and be it enacted, That until more than Twenty Pounds each shall have been called up on the original Fifty Pounds

For varying Amount of Shares.

Pounds Shares in the Company the said Company shall have Power at any Time after the passing of this Act, by a Resolution or Resolutions of a Board or Boards of Directors, to reduce and alter the Shares in the Company from Fifty Pounds to Twenty Pounds each, and to make a new Division of the Capital of the Company into Shares of Twenty Pounds each, and on such Division shall and may allot and apportion to every Shareholder for the Time being in the Company one of such Twenty Pounds Shares to be held by him in lieu and stead of every Fifty Pounds Share previously held by such Shareholder, and to issue and dispose of the Remainder of the Shares necessary to make up the Capital of the Company, in such Manner, on such Terms, and at such Time or Times as they shall see fit, and to number such Shares anew, and thenceforth every Holder of a Twenty Pounds Share shall be entitled to attend at General Meetings and to give One Vote in respect of such Share, but in all other Cases where any Number of Shares is necessary to give to a Shareholder a Qualification for any Office, or to entitle him to give any Number of Votes more than One at a General Meeting or Ballot, or to any other Privilege or Power, he must hold a Number of such Twenty Pounds Shares in the Proportion of Two and a Half for every Fifty Pounds Share which would have been required to give him or them such Qualification or such Number of Votes or other Privilege or Power; and every such Holder of or Person entitled to a Twenty Pounds Share shall be subject and liable in respect thereof to all the Covenants, Engagements, and Liabilities to which he was before subject or liable in respect of his Fifty Pounds Share to the Extent of such Share of Twenty Pounds, and to the Calls and Instalments that may be or may have been made or become payable upon or in respect of such Share, whether of Fifty Pounds or Twenty Pounds; and every Person being a Holder of or entitled to a Share of Fifty Pounds shall remain and continue liable to all Covenants, Engagements, Liabilities, Calls, and Instalments in respect thereof so long as the same shall continue to be held as a Share of Fifty Pounds.

For issuing
Half and
Quarter
Shares.

VII. And be it enacted, That it shall and may be lawful for the said Company, by a Resolution or Resolutions of a Board or Boards of Directors from Time to Time after the Reduction of Fifty Pounds Shares into Twenty Pounds Shares, to create and issue Half Shares of Ten Pounds each or Quarter Shares of Five Pounds each, and to prescribe the Time and Mode of Payment of the Amount of such Shares by One or more Instalment or Instalments; and all and every the Powers contained in the said Deed of Settlement relating to Shares, and also the said Clauses and Provisions in the said "Companies Clauses Consolidation Act" with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, and to the Forfeiture of Shares, and the Consolidation of the Shares into
Stock,

Stock, shall extend and apply to the said Shares of Ten Pounds and Five Pounds to be created and issued under the Powers herein contained; and the Proprietor of Two Shares of Ten Pounds or Four Shares of Five Pounds each shall have the like Powers of voting and otherwise as a Proprietor of One Twenty Pounds Share, and shall also be entitled from Time to Time to Interest on Dividends on the said Shares rateably with the Proprietors of other Shares on the Amount for the Time being paid up on the said Half or Quarter Shares.

VIII. And whereas the Board of Directors of the said Company are empowered and authorized by the said Deed of Settlement to issue Debentures to the Amount of the Shares not for the Time being taken or subscribed for in Sums of Fifty Pounds to One thousand Pounds each, convertible into Shares as therein mentioned: Be it enacted, That it shall be lawful for the Board of Directors of the said Company for the Time being to issue such convertible Debentures for any Sum not less than Five Pounds each, and that all and every the Powers contained in the said Deed of Settlement in regard to convertible Debentures of Fifty Pounds and upwards shall extend equally to the Debentures of Five Pounds and upwards authorized by this Act: Provided that every Debenture made or issued under the Provisions of this Act shall be chargeable with and duly stamped for denoting the Payment of the *ad valorem* Stamp Duty payable upon a Mortgage for a like Amount, and that every Transfer or Assignment of any such Debenture shall be by Deed duly stamped, wherein the Consideration for the same shall be truly stated.

For reducing the Amount of Debentures authorized by the Deed of Settlement.

IX. And be it enacted, That any Declarations which by the said Companies Clauses Consolidation Act are authorized to be made before a Justice or before a Master in Chancery shall be of the same Force and Effect if made before a Justice of the Peace or Magistrate in *India*, or before any Officer authorized to take an Affidavit or Declaration in the Supreme Court of any of the Presidencies.

Declarations in India.

X. And whereas by the said Deed of Settlement it is provided, that it shall be lawful for the Proprietors at any Extraordinary General Meeting to be held after the First General Meeting of the Company to alter and vary the Number of Directors, so as the same shall not be reduced below Twelve nor increased beyond Twenty-four, and so from Time to Time; and that in case of any Alteration in the then present Number of Eighteen Directors, it should be lawful for the Proprietors or any General Meeting to make such Alterations as they should judge fit in the Number of the Directors required to constitute a Quorum, or to do any Acts, and for which a Board of Directors was or should be required: Be it enacted, That it shall be lawful for the

For altering the Number of Directors of the Company.

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Proprietors

Proprietors at any General Meeting to alter and vary the Number of Directors so as the same shall not be reduced below Six nor increased beyond Eighteen, and so from Time to Time; and in case of any Alteration in the Number of Directors by which the Number shall be made other than Eighteen, it shall be lawful for the Proprietors at any General Meeting to make such Alterations as they shall judge fit in the Number of Directors required to constitute a Quorum, or to do any Acts for which a Board of Directors is or shall be required.

Act to be a
Public Act,
and may be
amended, &c.

XI. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such, and may be amended or repealed in this present Session of Parliament.

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