



CHAPTER lxxxviii.

An Act to amend the Dore and Chinley Railway Acts 1884 and 1885 : and for other purposes. [25th June 1886.] A.D. 1886.

WHEREAS by the Dore and Chinley Railway Act 1884 (in this Act called "the Act of 1884") the Dore and Chinley Railway Company (in this Act called "the Company") were incorporated and empowered to make the railways in the county of Derby therein described and were authorised to raise one million and fifty thousand pounds by shares and to borrow not exceeding three hundred and fifty thousand pounds on mortgage :

And whereas by the Dore and Chinley Railway Act 1885 (in this Act called "the Act of 1885") the Company were empowered to make a new railway and a deviation of part of the railway authorised by the Act of 1884 and were authorised to raise additional capital to the amount of twenty thousand pounds by shares and to borrow not exceeding six thousand six hundred and sixty pounds on mortgage :

And whereas by an agreement dated the eighteenth day of April one thousand eight hundred and eighty-four and scheduled to and confirmed by the Act of 1884 the Midland Railway Company agreed and were empowered from and after the opening of the railways authorised by that Act for public traffic to work manage and maintain the same in perpetuity and to pay to the Company a sum equal to thirty pounds per week for each mile in length of the said railways such sum being equivalent to three per centum per annum on the authorised share capital of the Company and by another agreement dated the sixth day of May one thousand eight hundred and eighty-five and scheduled to and confirmed by the Act of 1885 the railways by that Act authorised were for the purposes of the first-mentioned agreement declared to be part of the railways therein referred to :

And whereas it would facilitate the raising of the capital necessary for the construction of the authorised railways of the Company if the Company were authorised in manner and subject

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A.D. 1886. — to the conditions herein-after mentioned to pay interest or dividends during the construction of the said railways upon the amount paid up from time to time in respect of the shares in that capital :

And whereas the authorised capital of the Company is sufficient for the payment of such interest as well as for the construction of the said railways :

And whereas the objects of this Act cannot be effected 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 :—

Short title.

1. This Act may be cited as the Dore and Chinley Railway Act 1886.

Repealing sections of Acts of 1884 and 1885.

2. Section 51 of the Act of 1884 and section 43 of the Act of 1885 are hereby repealed.

Power to Company to pay interest on capital during construction.

3. Notwithstanding anything in the said Acts or in any Act or Acts incorporated with them contained it shall be lawful for the Company out of any moneys by the said Acts or either of them authorised to be raised to pay interest at such rate not exceeding three pounds per centum per annum as the directors may determine to any shareholder on the amount from time to time paid up on the shares held by him from the respective times of such payments until the expiration of the time limited by the Act under the authority of which such shares are issued respectively for the completion of the works by that Act authorised or such less period as the directors may determine but subject always to the conditions herein-after stated (that is to say) :—

(A.) No such interest shall begin to accrue until the Company shall have obtained a certificate from the Board of Trade that two thirds at least of the share capital authorised by the said Acts in respect of which such interest may be paid has been actually issued and accepted and is held by shareholders who or whose executors administrators or assigns are legally liable for the same ;

(B.) No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear ;

(C.) The aggregate amount so payable for interest shall not exceed seventy thousand pounds and shall not be deemed to be capital within the meaning of section 18 of the Act of 1884 and the amount by that section authorised to be borrowed shall be

reduced by one third of the aggregate amount payable for interest; A.D. 1886.

(D.) No interest shall be payable upon any capital subscribed by the Midland Company under the Act of 1885 ;

(E.) Notice that the Company have power to pay interest out of capital shall be given in every prospectus advertisement or other document of the Company inviting subscriptions for shares and in every certificate of shares ;

(F.) The half-yearly accounts of the Company shall show the amount of capital on which and the rate at which interest has been paid in pursuance of this section :

Save as herein-before set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by any Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall 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 with the Companies Clauses Consolidation Act 1845.

4. Nothing in this Act shall exempt the Company or their railways from the provisions of any general Act relating to railways or the better and more impartial audit of the accounts of railway companies now in force or which may hereafter pass during this or any future session of Parliament 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 authorised to be made by the Company. Provision as to general railway Acts.

5. All costs charges and expenses of and incident to the preparing and applying for and the obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

