CHAPTER xvii.

An Act for authorising the East Norfolk Railway Company to raise further money; for regulating the Capital of the Company; and for extending the time for the purchase of lands for the extension to Cromer; and for other purposes. A.D. 1875.

[13th May 1875.]

WHEREAS by "The East Norfolk Railway Act, 1864," (in this Act called "the Act of 1864,") the East Norfolk Railway Company (in this Act called "the Company") was incorporated for making and maintaining a railway (in this Act called "the original line") from the Norwich and Yarmouth line of the Great Eastern Railway to North Walsham, with a capital of eighty-eight thousand pounds in shares of ten pounds each, and with power to borrow on mortgage not exceeding twenty-nine thousand three hundred pounds: 27 & 28 Vict. c. cxxii.

And whereas "The East Norfolk Railway Act, 1869," was afterwards passed with relation to the Company: 32 & 33 Vict. c. xcii.

And whereas by "The East Norfolk Railway Act, 1872," (in this Act called "the Act of 1872,") the Company were authorised to make and maintain an extension railway (in this Act called "the Extension Railway") from their authorised line near its termination at North Walsham to Cromer in the county of Norfolk, and to raise additional capital, not exceeding seventy-two thousand pounds, by the creation and issue of new ordinary or new preference shares or stock, and in respect of that additional capital the Company were authorised (section 28) to borrow not exceeding twenty-four thousand pounds: 35 & 36 Vict. c. liv.

And whereas by the 24th section of the Act of 1872 the Company were authorised to cancel any shares forming the balance of their original capital and then remaining unissued in the hands of the Company, (which balance of unissued capital, as appears by recitals in the Act of 1872, amounted at the passing of that Act to thirty-three thousand nine hundred and twenty pounds,) and in lieu thereof to create shares representing the same amount of capital,

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and to attach to such shares the same preferential dividend, privileges, and advantages as to the shares for raising the additional capital thereby authorised, with power at the time of creating any preference capital under that Act to resolve that all preference shares should be of the same class:

And whereas the share capital of the Company now consists of

Ordinary capital - - - -	£54,080
Preferential capital - - -	105,920
	£160,000

And whereas the whole of the ordinary capital of the Company of fifty-four thousand and eighty pounds has been issued, and (with the exception of shares of the nominal value of fifty pounds which have been forfeited) is fully paid up:

And whereas the Company's preferential capital of one hundred and five thousand nine hundred and twenty pounds consists of ten thousand five hundred and ninety-two shares of ten pounds each, whereof three thousand seven hundred and fourteen had on the first day of March 1875 been issued, whereon thirty-six thousand six hundred and eighty-five pounds had been paid up, leaving a balance of six thousand eight hundred and seventy-eight unissued shares:

And whereas the Company had on the first day of December 1874 borrowed on mortgage the sum of twenty-eight thousand seven hundred pounds:

And whereas the original line has been completed and opened for traffic:

And whereas it is expedient that the Company be authorised to cancel all or some portion of the six thousand eight hundred and seventy-eight preference shares above mentioned and to issue other shares or stock in the place of any shares so cancelled, and that they be empowered to raise further money by shares and by borrowing:

And whereas the construction of the Cromer Extension has not yet been commenced, and by the Act of 1872 the time for the compulsory purchase of lands for the purposes thereof was limited to three years from the passing of that Act, and it is expedient that that time be extended:

And whereas the Company have purchased certain lands in the parish of Thorpe Saint Andrew in the county of Norfolk, at or near the junction of the railway with the Great Eastern Railway, partly with a view to the appropriation and user thereof for purposes of the undertakings of the Company and of the Great Eastern Railway Company or of one of those undertakings, and also for the purpose of shutting up certain occupation roads crossing both railways on the level; and it is expedient that the Company and the Great

Eastern Railway Company be authorised to agree as to the appropriation and user of the lands for the purposes of their undertakings respectively, and that the Company be authorised to sell as superfluous lands any lands not wanted for those undertakings:

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; (that is to say,)

Short title.

1. This Act may be cited for all purposes as "The East Norfolk Railway Act, 1875."

Provisions of certain general Acts incorporated.

2. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to—

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 the non-payment 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 shares into stock;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

and Part I. (relating to cancellation and surrender of shares), Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," and Part II. (relating to extension of time) of "The Railways Clauses Act, 1863," are (except where expressly varied by this Act) incorporated with and form part of this Act.

Interpretation of terms.

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 such construction; and the expression "court of competent jurisdiction," or any other like expression in this Act, or any Act in whole or in part incorporated with this Act, shall for the purposes of this Act be read and have

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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; and the expression "superior courts" shall include county courts in all cases where the amount of the debt or demand is within the jurisdiction for the time being of county courts.

Power to Company to raise additional capital.

4. The Company may from time to time raise capital (in addition to any capital which by the Acts of 1864 and 1872 they are authorised to raise) not exceeding forty thousand pounds, making in the whole the share capital of the Company two hundred thousand pounds.

Power to cancel unissued capital and create other shares instead.

5. In addition to the powers given by the preceding section, the Company may from time to time, if they think fit, by a resolution of an ordinary or extraordinary meeting cancel so many as they think proper of the unissued six thousand eight hundred and seventy-eight preference shares above mentioned, and may in lieu thereof raise capital to the same amount as herein-after provided.

Mode of raising capital.

6. The Company may raise all or any capital which they are by this Act authorised to raise by the creation and issue of ordinary or new preference shares or stock, or partly by ordinary and partly by preference shares or stock in their general capital, and may, if they think fit, at any time before the issue thereof attach to all or any of such new shares or stock such fixed, fluctuating, contingent, preferential, perpetual, terminable, deferred, or other dividend, rights, and privileges as the Company may think fit: Provided that any such preferential dividend as aforesaid shall not exceed the rate of six per centum per annum.

Shares not to be issued until one fifth paid up.

7. The Company shall not issue any share or stock created under 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 the share or stock be paid in respect thereof.

Calls.

8. One fourth 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 fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt for persons not sui juris.

9. If any money is payable to a shareholder in the Company being an infant or lunatic, the receipt of his guardian or of the committee of his estate shall be a sufficient discharge to the Company.

Power to borrow on mortgage.

10. The Company may, in addition to their power of borrowing under the existing Acts, in respect of the additional share capital of

forty thousand pounds by this Act authorised to be raised, from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole thirteen thousand three hundred pounds, but no part thereof shall be borrowed until the whole of the said additional capital of forty thousand pounds is issued and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under the fortieth section of the "Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the additional capital of forty thousand pounds 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 each separate share in that additional capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that the additional capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same; 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 shall be sufficient evidence thereof.

Existing mortgages to have priority.

11. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament before the passing of this Act, and subsisting at the passing hereof, shall, during their continuance, and subject to the provisions of the Acts under which such mortgages were respectively granted, have priority over any mortgages granted by virtue of this Act, and nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Repealing provisions of former Acts as to appointment of a receiver.

12. The provisions of the Acts of 1864 and 1872 as to the appointment of a receiver are hereby repealed, but without prejudice to any appointment made or proceedings taken before the passing of this Act.

Arrears may be enforced by appointment of a receiver.

13. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than three thousand pounds.

Debenture stock.

14. The Company may create and issue debenture stock, subject to the provisions of Part III. of "The Companies Clauses Act, 1863;"

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but, notwithstanding anything therein contained, the interest of all debenture stock at any time after the passing of this Act created and issued by the Company shall rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of share or loan capital under Act.

15. All money raised under this Act, whether by shares, stock, mortgage, or debenture stock, shall be applied for purposes authorised by the recited Acts and this Act.

Extending time for compulsory purchase of lands for Cromer Extension.

16. The time limited by the Act of 1872 for the compulsory purchase of lands for the purposes of "The Cromer Extension Railway" may be exercised within but shall not be exercised after the expiration of two years from the twenty-seventh day of June one thousand eight hundred and seventy-five.

Company may hold lands lately purchased in parish of Thorpe St. Andrew.

17. The Company may hold the lands in the parish of Thorpe Saint Andrew in the county of Norfolk adjoining or near to the railway of the Company or the Great Eastern Railway, at or near the place where the said railways unite, and lately purchased by the Company for additional sidings and other purposes connected with the undertakings of the companies, and for enabling the Company to stop up certain occupation roads connected with those lands crossing the railways on the level, and such lands may be appropriated and used for or in connexion with purposes of the respective undertakings of the Company and the Great Eastern Railway Company, or of either undertaking exclusively, and upon such terms and conditions as may be agreed by and between the two companies, and any such lands not required for the purposes of the respective undertakings may and shall be sold by the Company as superfluous lands under the provisions of "The Lands Clauses Consolidation Act, 1845."

Interest not to be paid on calls paid up.

18. The Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend 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."

Deposit for future Bills not to be paid out of capital.

19. The Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for the purpose of obtaining an Act authorising the Company to construct any other railway or to execute any other work or undertaking.

Railways not exempt from provisions of present and future general Acts.

20. Nothing in this Act contained shall exempt the railways of the Company 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 by this Act or the recited Acts.

Expenses of Act.

21. 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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