CHAPTER xcvi.

An Act to confer further powers on the Eastern and Midlands Railway Company. [3rd July 1884.]

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WHEREAS the Eastern and Midlands Railway Company (hereinafter called "the Company") constituted by the Eastern and Midlands Railway Amalgamation Act 1882 are empowered by virtue of the Lynn and Fakenham Railway Extensions Act 1880 the Lynn and Fakenham Railway Act 1881 and the Lynn and Fakenham Railway Act 1882 to construct certain railways and works in the county of Norfolk therein respectively described and have completed a great part of those railways and are completing the remainder: 45 & 46 Vict. c. 227. 43 & 44 Vict. c. 165. 44 & 45 Vict. c. 199. 45 & 46 Vict. c. 179.

And whereas the powers of the Company for completing the railways and works authorized by the said Act of 1880 were limited as regarded Railways Numbers 1 and 2 to a period of two years from the passing of that Act and as regards the remainder of the railways by that Act authorized to a period of five years from the passing of that Act:

And whereas the said Railways Numbers 1 and 2 have been completed and the period limited by the said Act of one thousand eight hundred and eighty for the completion of the rest of the railway thereby authorized will expire on the twelfth day of August one thousand eight hundred and eighty-five:

And whereas the Company have completed a great portion of the said railways and are completing the remainder and it is expedient that they should have further time for that purpose:

And whereas by section 30 of the Lynn and Fakenham Railway Extensions Act 1880 the deposit fund therein mentioned consisting of twenty thousand five hundred and fifteen pounds ten shillings consolidated three per centum annuities is not to be paid or transferred unless the Company shall previously to the expiration of the period limited by that Act for the completion of the railway open the same for the public conveyance of passengers: 43 & 44 Vict. c. 165.

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And whereas the railways referred to in the said section include amongst others Railways Numbers 7 and 8 respectively described in and authorized by the said Act and inasmuch as the said railways have been completed and opened for goods traffic for which they were mainly designed it is reasonable in the circumstances that provision should be made for releasing so much of the said deposit fund as relates to those railways:

And whereas the estimate of expense deposited in reference to the said railways amounted to the following sums namely:—

Railway Number 7 five thousand eight hundred and eleven pounds four shillings and eight pence;

Railway Number 8 fifteen thousand six hundred and one pounds twelve shillings and nine pence;

And the portions of the deposit fund attributable to the said railways is one thousand and seventy pounds or thereabouts:

45 & 46 Vict. c. 227.

And whereas it will facilitate the raising of capital for the purpose of Railway Number 1 authorized by the Lynn and Fakenham Railway Act 1882 if the Company be empowered to constitute the same railway a separate undertaking with separate capital and it is expedient that provision should be made accordingly as in this Act contained:

And whereas the purposes 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 (that is to say):—

Short title.

1. This Act may be cited as the Eastern and Midlands Railway Act 1884.

Incorporating Part II. of Railways Clauses Act, 1863.

2. Part II. of the Railways Clauses Act 1863 (relating to extension of time) is hereby incorporated with and shall form part of this Act.

Extending certain provisions of Companies Clauses Acts.

3. 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 means of enforcing the payment of calls;

The forfeiture of shares for 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 general meetings of the Company and the exercise of the right of voting by the shareholders;
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 also Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock) as amended by the Companies Clauses Act 1869;

shall subject to the provisions of this Act extend and apply to the capital and money hereby authorized to be raised by shares or stock or borrowing and the proprietors thereof.

Interpretation.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction—

"The Company" means the Eastern and Midlands Railway Company;

"Superior court" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partly incorporated herewith shall 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.

Extension of time for completion of certain railways.

5. The period limited by the Lynn and Fakenham Railway (Extensions) Act 1880 for the construction and completion of the Railways Numbers 3, 4, 5 and 6 described in and authorized by that Act is hereby extended until the twelfth day of August one thousand eight hundred and eighty-six.

Company may apply their funds towards purposes of Act and may raise additional capital.

6. The Company may apply for the purposes of this Act any money which they are already authorized to raise and which may not be required by them for the purposes for which the same was authorized to be raised and the Company may also from time to time subject to the provisions of Part II. of the Companies Clauses Act 1863 raise in addition to the sums of money so authorized to be raised any additional sum or sums not exceeding in the whole one hundred thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or partly by any

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one or more of those methods respectively which shares or stock shall form part of the general capital of the Company.

Shares or stock not to vest until one fifth part paid up.

7. No share or stock created under the authority of this Act shall be issued nor shall any such share or stock vest in the person accepting the same unless and until a sum not being less than one fifth part of the amount of such share or stock shall have been paid in respect thereof.

Receipt in case of persons not sui juris.

8. If any money is payable under this Act to a holder of shares or stock being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge.

As to votes of proprietors of new shares or stock.

9. The proprietors of any ordinary shares or stock to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been original shares or stock of the Company.

Power to borrow.

10. The Company may in respect of the additional capital of one hundred thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of their undertaking any sum not exceeding in the whole thirty-three thousand pounds but no part of the said sum of thirty-three thousand pounds shall be borrowed until shares for so much of the capital in respect of which it may be borrowed as is to be raised by means of shares are 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 shares for so much of such capital as is to be raised by shares have 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 such separate share therein has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of such capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons or corporations to whom the same were issued or their executors administrators or assigns and also if the said capital is raised by shares that such persons or corporations or their executors administrators or assigns are legally liable for the same 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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11. Section 10 of the Eastern and Midlands Railway Act 1883 relating to the appointment of a receiver is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings pending at the passing of this Act under the said section 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 authorize 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 ten thousand pounds in the whole.

Appointment of a receiver.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything contained therein the interest of all debenture stock at any time created and issued by the Company under this Act and also the interest of all mortgages (if any) at any time granted by the Company under this Act shall rank pari passu and such interest shall have priority over all principal moneys secured by such mortgages.

Debenture stock.

13. The principal money secured by all mortgages granted by the Company in pursuance of the powers of any former Act and subsisting at the time of the passing of this Act shall during the continuance of such mortgages and subject to the provisions of the Acts under which the same were respectively granted have priority over the principal money secured by any mortgages granted by virtue of this Act.

Former mortgages to have priority.

14. If the directors of the Company at any time pass a resolution or resolutions to the effect that Railway Number 1 described in and authorized by the Lynn and Fakenham Railway Act 1882 (herein-after called "the Lynn loop line") shall constitute a separate undertaking and that the capital in shares or stock to be raised under this Act or any part thereof shall constitute a separate capital and such resolution or resolutions be respectively confirmed at an extraordinary general meeting of the Company convened with due notice of the matter and by the votes of proprietors entitled to vote at any such meeting present in person or by proxy holding at least three fourths of the paid up capital represented at such meeting then the Lynn loop line together with all lands buildings and property to be purchased for the purposes thereof shall form a separate undertaking distinct and apart from the rest of the undertaking of the Company and the capital to the extent stated in such resolution shall form a separate capital Provided

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that the separate capital to be fixed by any such resolution shall not exceed the amount of capital by shares or stock and borrowing or debenture stock authorized by this Act and in the event of any capital being constituted a separate capital it shall be applied primarily to the completion of the Lynn loop line.

Providing for management of separate undertaking.

15. The directors of the Company shall have the working and management of the affairs of such separate undertaking if constituted as aforesaid and they and any committees appointed by them for the purposes of such undertaking shall subject to the provisions of this Act have and exercise all such and the same powers with respect thereto as they have or might have or exercise with respect to the rest of the undertaking of the Company.

Prescribing how terms to be settled.

16. The terms and conditions upon which such separate undertaking shall be worked and managed by the Company and the dividends or annual or other sums to be paid to or upon the shares or stock constituting the separate capital out of the gross receipts arising from the traffic of the separate undertaking and from traffic passing over both the separate undertaking and any of the other railways of the Company or any other railways and the payments to be made in respect of the use of such separate undertaking for the general traffic of the Company shall be such as shall be defined and settled by an extraordinary general meeting of the Company duly convened with notice of the object and by such votes as are required under this Act to constitute a separate undertaking.

And the substance of the terms and conditions upon which the shares or stock constituting the separate capital of every such separate undertaking are created and issued shall be indorsed upon the certificates thereof and the Company may out of any money not required for any other purpose contribute to such separate undertaking and hold shares in such separate capital.

Votes of holders of separate capital.

17. In the event of a separate undertaking being constituted under this Act then unless it be otherwise provided by the resolution creating the same the holders of shares or stock in the separate capital shall not be entitled to vote at meetings of the Company except in relation to matters concerning the separate undertaking.

As to mortgages affecting separate undertaking.

18. In the event of the Lynn loop line being constituted a separate undertaking in manner aforesaid any money borrowed for the purpose of such undertaking under the powers of this Act shall be charged on the separate undertaking only and the Company shall not pay interest thereon or repay the principal thereof except

out of money arising from or charged upon the separate undertaking and the separate undertaking and the revenue arising therefrom shall not be liable for any mortgage or debenture debt or other charge upon any other part of the undertaking of the Company or for the payment of interest thereon.

Separate undertaking to be worked in an efficient manner.

19. After the opening of such separate undertaking for public traffic the Company shall work the same and convey traffic thereon in a proper manner and so as fairly to accommodate and develop the traffic over the same In case any difference shall arise between the Company and any of the holders of stock or shares in the separate capital with respect to the working or insufficient working by the Company of the said undertaking or otherwise in relation thereto whereby the holders of such shares or stock deem themselves to be injuriously affected such difference shall be settled by an arbitrator to be appointed by the Board of Trade on the application either of such holders of stock or shares in the separate capital or of the Company and such arbitrator shall have full power to settle and determine any such difference and to order the Company to do or to abstain from doing all such acts matters and things as he shall think fit and to make such order with respect to the costs of such arbitration as he shall think just.

If separate undertaking constituted the capital powers of the Company modified.

20. In the event of the Lynn loop line being constituted a separate undertaking under this Act the powers of the Company under preceding provisions of this Act to raise additional capital by shares and stock and to borrow on mortgage shall be reduced by the nominal amount of the separate capital.

Application of moneys.

21. All moneys raised under this Act whether by shares stock debenture stock or borrowing may be applied for the purposes of the Lynn loop line or for the general purposes of the Company to which capital is properly applicable and not otherwise.

Release of part of deposit fund referred to in Lynn and Fakenham Railway (Extensions Act 1880.

22. Notwithstanding anything contained in the Lynn and Fakenham Railway (Extensions) Act 1880 the Chancery Division of the High Court of Justice in England may at any time after the passing of this Act and on production of a Queen's Printers copy thereof order that the sum of one thousand and seventy pounds consolidated three per centum bank annuities part of the deposit fund referred to in section 30 of the said Act together with any interest or dividend accrued thereon shall be paid or transferred to the depositors referred to in the said section 30 or as they may direct.

Interest not to be paid on calls paid up.

23. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act

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authorized 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.

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

24. 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 may be 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.

Provision as to general Railway Acts.

25. Nothing in this Act contained shall exempt the Company or the 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 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.

Costs of Act.

26. 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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