CHAPTER ccxxvii.

An Act to amalgamate the Lynn and Fakenham the Yarmouth and North Norfolk (Light) the Yarmouth Union the Midland and Eastern and the Peterborough Wisbeach and Sutton Railway Companies. [18th August 1882.] A.D. 1882.

WHEREAS the railways of the Midland and Eastern and the Peterborough Wisbeach and Sutton Railway Companies extend from Peterborough and Bourne on the west to Lynn in the county of Norfolk and the railways of the Lynn and Fakenham the Yarmouth and North Norfolk (Light) and the Yarmouth Union Railway Companies partly complete and partly in course of construction extend from Lynn to Norwich and Yarmouth on the east:

And whereas it is provided by the Lynn and Fakenham Railway Act 1881 (section forty-three) that the Yarmouth and North Norfolk (Light) Railway Company (in this Act called the North Norfolk Company) on the one hand and the Yarmouth Union Railway Company (in this Act called the Yarmouth Company) on the other hand may enter into and carry into effect an agreement or agreements for vesting in or transferring to the North Norfolk Company all lands (if any) acquired or contracted for by the Yarmouth Company and all real and personal property (if any) of the Yarmouth Company and all rights powers privileges and authorities of the Yarmouth Company including the acquisition of lands the construction and maintenance of works and the levying of tolls and charges and that such agreement may provide for the conversion of any shares issued by the Yarmouth Company into shares or stock of the North Norfolk Company and that as from the completion of such vesting and transfer the North Norfolk Company may have and exercise all the rights powers privileges and authorities and shall be subject to the liabilities and obligations of the Yarmouth Company in respect of their undertaking And by the said Act the Yarmouth Company have power to connect the rails of their tramway at its authorised termination on the North Quay at Great Yarmouth with the 44 & 45 Vict. c. cxcix.

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tramway referred to in the Great Eastern Railway Act 1862 as the Yarmouth tramways of the Great Eastern Railway Company so as to permit the passage of engines and carriages between the said last-mentioned tramways and the said tramways of the Yarmouth Company and the Yarmouth Company and any other company using their undertaking have power to run over and use the said Yarmouth tramways of the Great Eastern Railway Company with their engines and carriages of every description on the terms and conditions therein mentioned:

And whereas it has been agreed between the North Norfolk Company and the Yarmouth Company that such vesting and transfer shall be completed on the day previous to the passing of this Act in consideration of the conversion of the shares of the Yarmouth Company into shares of the North Norfolk Company herein-after called "North Norfolk (Yarmouth Union) shares":

And whereas by virtue of the said recited sections and the said agreement the North Norfolk Company have become subject to the liabilities of the Yarmouth Company which include a sum of five thousand five hundred pounds secured by mortgages of the Yarmouth Union Company which mortgages are in this Act called "North Norfolk (Yarmouth Union) mortgages":

And whereas it has been agreed as one of the conditions of the transfer that on the amalgamation provided for in this Act the said North Norfolk (Yarmouth Union) shares should rank as provided in this Act:

And whereas it would conduce to the efficient and economical working of the said railways and it is desired by the said companies that they should be amalgamated on the terms and conditions herein-after set forth and it is expedient that provision for that purpose should be made as in this Act contained:

And whereas the amalgamated Company will require further capital for the improvement of the said railways and purposes connected therewith and it is expedient that they should have power to create the same:

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:

Short title.

1. This Act may be cited as the Eastern and Midlands Railway (Amalgamation) Act 1882.

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Incorporating Part V. of 26 & 27 Vict. c. 92.

2. Part V. of the Railways Clauses Act 1863 (relating to amalgamation) is except where varied by or inconsistent with this Act incorporated with and forms part of this Act.

Extending certain provisions of Companies Clauses Acts. 8 & 9 Vict. c. 16.

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 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 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;

26 & 27 Vict. c. 118.

32 & 33 Vict. c. 48.

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 Company and to the capital and money hereby authorised to be raised by them by shares or stock or borrowing and to the proprietors thereof.

Interpretation.

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

"The Lynn Company" means the Lynn and Fakenham Railway Company;

"The North Norfolk Company" means the Yarmouth and North Norfolk (Light) Railway Company;

"The Yarmouth Company" means the Yarmouth Union Railway Company;

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

"The Peterborough Company" means the Peterborough Wisbeach and Sutton Railway Company;

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"The five companies" means the Lynn the North Norfolk the Yarmouth the Midland and Eastern and the Peterborough Companies;

"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;

In this Act and for the purposes of this Act in the incorporated provisions of the Railways Clauses Act 1863 the Companies Clauses Consolidation Act 1845 and the Companies Clauses Act 1863;

"The Company" means the Eastern and Midlands Railway Company incorporated by this Act;

In this Act and for the purposes of this Act in the Railways Clauses Act 1863;

"The amalgamated Company" means the Company.

Defining the expression "the railway and undertaking."

5. In and for the purposes of this Act the expression "the railway and undertaking" used with reference to any one of the five companies means and includes:

The several railways branches and extensions stations sidings approaches buildings fixed plant wharves embankments and other works and conveniences complete or incomplete which at the time of the passing of this Act belong to or are vested in or possessed by the company in relation to which the expression is used and also all the lands and easements and all other the property estate chattels and effects whether real or personal which at the time of the passing of this Act belong to or are vested in or possessed by such company or which such company has power to acquire or which are held in trust for them including stores in stock cash balances on revenue account revenue receipts revenue assets at the time of amalgamation and also the rights interests privileges powers property and estates which the company possess whether by way of trust or otherwise in or relating to any railways stations buildings fixed plant lands property works and conveniences whether jointly or in common with any other company or companies corporation or persons or otherwise and also all rights easements powers and privileges which such company enjoy or are entitled to exercise over or with respect to the undertakings of other companies;

and the said expression when used with reference to the North Norfolk Company or the Yarmouth Company includes also the tramway and works authorised by the Yarmouth Union Railway Act

43 & 44 Vict. c cxcv.

1880 and when used with reference to the Midland and Eastern or Peterborough Company includes all moneys receivable by such company from any other companies or company.

Defining share capital of the five companies.

6. And whereas the capital of the five companies respectively created and authorised to be created in shares and stock exclusive of debenture stock is set forth in Part I. of the Schedule to this Act and for the purposes of the amalgamation it is expedient that such capital be declared and defined therefore the capital of the said five companies respectively in shares and stock exclusive of debenture stock is hereby declared to be as follows:—

Lynn Company eight hundred and twenty-eight thousand pounds;

North Norfolk Company one hundred and fifty-eight thousand pounds;

North Norfolk Company (Yarmouth Company) twenty thousand pounds;

Midland and Eastern Company three hundred and eighty-three thousand pounds;

Peterborough Company two hundred and eighty-five thousand pounds;

with the addition of any capital in shares or stock which by any other Act passed or which may be passed in the present session of Parliament the Lynn Company are or may be authorised to create.

Defining loan capital of the five companies.

7. And whereas the capital of the five companies respectively raised and authorised to be raised by borrowing on mortgage or bonds including rentcharges and debenture stock is set forth in Part II. of the said Schedule and it is expedient that for the purposes of the amalgamation such loan capital be declared and defined therefore the capital of the five companies respectively raised and authorised to be raised by mortgage or bond or by the creation of debenture stock including their existing debenture stock is hereby declared to consist of the following sums:—

Lynn Company two hundred and seventy-six thousand pounds;

North Norfolk Company (including five thousand five hundred pounds Yarmouth Union mortgages) fifty-eight thousand one hundred pounds;

Midland and Eastern Company one hundred and twenty-seven thousand pounds;

Peterborough Company ninety-four thousand nine hundred and ninety-nine pounds;

with the addition of any sums which by any other Act passed or which may be passed in the present session of Parliament the Lynn Company is or may be authorised to raise by borrowing or by the creation of debenture stock.

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Act divided into three parts.

8. The subsequent provisions of this Act are divided into three parts of which Part I. relates to the formation of the Eastern and Midlands Railway Company by the amalgamation of the Lynn the North Norfolk and the Yarmouth Companies Part II. relates to the amalgamation of the Peterborough and the Midland and Eastern Companies with the Eastern and Midlands Railway Company Part III. is general.

PART I.—FORMATION OF EASTERN AND MIDLANDS RAILWAY COMPANY.

Amalgamation of Lynn North Norfolk and Yarmouth Companies.

9. The Lynn Company and the North Norfolk Company and the Yarmouth Company in so far as it is not merged in the North Norfolk Company are hereby dissolved as on and from the thirty-first day of December one thousand eight hundred and eighty-two which date is in this Act referred to as the time of the first amalgamation and as from that time the members of those companies respectively are united into and incorporated as a new company under the name of the Eastern and Midlands Railway Company and as from that time the respective railways and undertakings of the said three companies are consolidated and shall form the undertaking of the Company under the name of "The Eastern and Midlands Railway."

Change of name.

10. The provisions of Part IV. (relating to change of name) of the Companies Clauses Act 1863 shall be incorporated with and form part of this Act.

Debenture stock of the Lynn and North Norfolk Companies may be exchanged into debenture stock of the Company.

11. At any time after the first amalgamation the Company may agree with any holder or holders of debenture stock of the Lynn Company and the North Norfolk Company or either of them for the exchange of the debenture stock held by him or them for debenture stock of the Company under this Act of equal nominal amount and bearing interest at the like rate per centum per annum and in addition to any other debenture stock which the Company may create and issue they may create and issue from time to time such an amount of debenture stock as may be required for the purposes of such exchange and all existing debenture stock so exchanged shall be thereupon cancelled.

As to the capital of the Company.

12. On and after the time of the first amalgamation the capital in stock which immediately before such amalgamation was the capital of the Lynn Company and the capital in shares or stock which immediately before the amalgamation was the capital of the North Norfolk Company shall become the capital of the Company subject nevertheless to the provisions herein-after contained for preserving the rights of the preference stockholders of those two companies.

Saving rights of preference shares and

13. If at any time after the time of the first amalgamation the net income of the Company after paying expenses of working and

management and all prior charges thereon shall be insufficient to pay in full the dividend on all the preference shares and stock of the Lynn and North Norfolk Companies created before the passing of this Act and not converted or consolidated under the provisions herein-after contained separate accounts shall on a requisition of a majority in number and value of the holders of the preference shares or stocks deficient in dividend be kept of receipts and expenditure upon the undertaking of the Lynn Company and of receipts and expenditure upon the undertaking of the North Norfolk Company. Any preference shares or stock of the Lynn Company shall be entitled to receive their full dividend out of the net profits of the undertaking of the Lynn Company (after payment of the expenses of working and management thereof and all prior charges thereon) in priority to any preference shares or stock of the North Norfolk Company and (subject to the priority of the preference shares or stock of the North Norfolk Company as in this section provided) out of the profits of the undertaking of the North Norfolk Company. And any preference shares or stock of the North Norfolk Company shall be entitled to receive their full dividend out of the net profits of the undertaking of the North Norfolk Company (after payment of the expenses of working and management thereof and all prior charges thereon) in priority to any preference shares or stock of the Lynn Company and (subject to the priority of the preference shares or stock of the Lynn Company as in this section provided) out of the profits of the undertaking of the Lynn Company But nothing in this section shall affect the priority of any mortgages or debenture stock or other charge upon either of the said undertakings.

Provision as to stocks of Lynn Company and North Norfolk Company.

14. Every holder of any preference stock of the Lynn Company or the North Norfolk Company shall be entitled to convert the same into preference stock of the Company and to receive in exchange for the certificate of the preference stock held by him in the Lynn Company or the North Norfolk Company as the case may be a certificate of stock of the Company for equal nominal amount and entitled to dividend of the like amount and in order to provide for such conversion the Company may from time to time create and issue but for that purpose only in addition to any other capital which they are by this Act authorised to raise preference stock of the Company not exceeding the amount required from time to time for the purpose of such conversion and not exceeding in the aggregate three hundred and ten thousand pounds which stock subject to the rights of any unconverted preference stock in the Lynn Company or the North Norfolk Company as saved by this Act shall be preference stock of the Company.

Conversion of Lynn and North Norfolk preference shares and stock into preference shares and stock of the Company.

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Lynn and North Norfolk proprietors to become holders of capital.

15. On and after the time of the first amalgamation the proprietors of ordinary shares or stock of the Lynn Company and the North Norfolk Company respectively shall in lieu of and in exchange for the shares or stocks in the Lynn Company or the North Norfolk Company held by them respectively become and be holders respectively of shares or stock of the Company to the extent and in the proportions of ten pounds of ordinary shares or stock in the capital of the Company for every ten pounds of ordinary shares or stock in the capital of the Lynn Company or the North Norfolk Company as the case may be.

Appointment of receiver.

16. Any provision in any Act relating to the Lynn Company or the North Norfolk Company with respect to the appointment of a receiver is hereby repealed but without prejudice to any appointment made or to the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision 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 ten thousand pounds in the whole.

Part II.—Amalgamation of the Midland and Eastern and Peterborough Wisbeach and Sutton Railway Companies.

Amalgamation of Peterborough and Midland and Eastern Companies. 43 & 44 Vict. c. clxv.

17. On and after the first day of January or the first day of July next following the date at which continuous lines of railway between Fakenham on the one hand and Yarmouth and Norwich on the other hand shall have been completed by the opening for public traffic of the railway from Fakenham to Norwich authorised by the Lynn and Fakenham Railway Extensions Act 1880 and of the railway from Melton Constable to North Walsham authorised by the Lynn and Fakenham Railway Act 1881 the Peterborough Company and the Midland and Eastern Company shall be and are hereby dissolved And on and after that date (which is in this Act referred to as the time of the second amalgamation) the members of those companies respectively are united with and incorporated into and shall become members of the Company and the undertakings of the Peterborough and the Midland and Eastern Railway Companies respectively shall be transferred to and consolidated with and form part of the undertaking of the Company but subject nevertheless to such rights as the Midland and Great Northern Railway Companies or either of them respectively possess in or over the railways of the Peterborough

and Midland and Eastern Railway Companies or any part or parts of the undertaking as by this Act defined of those companies or either of them.

Saving the mortgages and debenture stock of the companies amalgamated from being affected by the amalgamation.

18. On and after the time of the second amalgamation all debenture stock of the Midland and Eastern Company and all other mortgages debentures charges liens and incumbrances (if any) subsisting at the time of such amalgamation and affecting the undertaking of the Midland and Eastern Company shall so long as they remain subsisting or unsatisfied continue to be a charge upon the said undertaking exclusively and shall not be deemed to be charged upon or to affect any other part of the undertaking of the Company And the holders thereof and persons entitled thereto shall have and may exercise over and against the undertaking of the Midland and Eastern Company in the hands of the Company and the Company with respect thereto all such rights privileges and remedies as they would have had over and against such undertaking and the Midland and Eastern Company if this Act had not been passed And all debenture stock of the Peterborough Company and all other mortgages debentures charges liens and incumbrances (if any) subsisting at the time of the second amalgamation and affecting the undertaking of the Peterborough Company shall so long as they remain subsisting and unsatisfied continue to be a charge upon the undertaking of the Peterborough Company and shall not be deemed to be charged upon or to affect any part of the undertaking of the Company other than the undertaking of the Peterborough Company and the holders thereof and persons entitled thereto shall have and may exercise over and against the undertaking of the Peterborough Company and the Company with respect thereto all such powers rights and remedies as they would have had over and against that undertaking and the Peterborough Company if this Act had not been passed And all debenture stock of the Company as formed by the first amalgamation and all other mortgages debentures charges liens and incumbrances (if any) subsisting at the time of the second amalgamation and affecting the undertaking of the Company so formed shall so long as they remain subsisting and unsatisfied continue to be a charge on the undertaking of that company and shall not be deemed to be a charge upon or to affect any part of the undertaking of the Company other than the undertaking of the Eastern and Midlands Railway Company and the holders thereof and persons entitled thereto shall have and may exercise over and against the said last-mentioned undertaking and the Company with respect thereto all such powers rights and remedies as they would have had over and against that undertaking and the Eastern and

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Midlands Railway Company if the second amalgamation had not taken place and for the purpose of this section the expression "the undertaking of the Eastern and Midlands Railway Company" means the undertaking of that company as existing and authorised at or immediately before the date of the second amalgamation.

Appointment of receiver.

19. Any provision in any Act relating to the Midland and Eastern and Peterborough Companies with respect to the appointment of a receiver over their respective undertakings shall as from the time of such second amalgamation be read and have effect as relating only to holders of mortgages of those companies respectively existing at the date of such amalgamation but nothing in this Act shall prejudice any appointment made or the continuance of any proceedings which may have been commenced prior to the passing of this Act under any such provision.

Debts and liabilities of each company to be paid out of such company's revenue.

20. Any debts or liabilities other than such as are herein-before mentioned of the Midland and Eastern Peterborough or Eastern and Midlands Companies subsisting at the time of the second amalgamation shall be paid and satisfied out of the Midland and Eastern Peterborough or Lynn Yarmouth and Norwich revenue account as the case may be respectively and not out of any other revenue of the Company.

Separate accounts.

21. Until the ultimate fusion and amalgamation of capitals hereinafter provided for the Company shall keep separate accounts of the revenue arising on and attributable to the several sections of the undertaking as follows:—

A. Midland and Eastern revenue account;

B. Peterborough revenue account;

C. Lynn Yarmouth and Norwich revenue account;

D. General revenue account.

There shall in each year be carried to the credit of the said revenue accounts the following sums:—

(A) To the credit of the Midland and Eastern revenue account all sums received by the Company as representing the Midland and Eastern Company from the Midland and Great Northern Railway Companies and all other income (if any) derived from the undertaking of the Midland and Eastern Company;

(B) To the credit of the Peterborough revenue account all sums received by the Company as representing the Peterborough Company from the Midland Railway Company and all other income (if any) derived from the undertaking of the Peterborough Company;

(c) To the credit of the Lynn Yarmouth and Norwich Revenue account the sums derived from the undertakings of the Lynn Company the North Norfolk Company and the Yarmouth Company;

(d) To the credit of general revenue account the balance (if any) upon the said three first-mentioned revenue accounts after the payments herein-after mentioned.

Application of Midland and Eastern revenue account.

22. The money standing to the credit of the Midland and Eastern revenue account after the contribution to management herein-after mentioned shall in respect of each year be applied as follows:—

1. In payment of the interest upon the mortgages debentures and debenture stock of the Midland and Eastern Company according to priorities (if any);
2. In payment of the dividend upon the preference stock of the Midland and Eastern Company according to priorities (if any);
3. In payment of dividends on the ordinary stock of the Midland and Eastern Company up to the amount of five per centum per annum;
4. In payment to the credit of the Peterborough revenue account of such an amount (if any) as may be required to make up the dividend on the deferred original shares of the Peterborough Company in respect of such year to five per centum;
5. The balance (if any) in each year shall be carried to the credit of the general revenue account.

Application of Peterborough revenue account.

23. The money standing to the credit of the Peterborough revenue account after the contribution to management herein-after mentioned shall in respect of each year be applied as follows:—

1. In payment of the interest upon the mortgages debentures and debenture stock of the Peterborough Company according to priorities (if any);
2. In payment of the dividend upon the preferred original shares of the Peterborough Company;
3. In payment of dividend on the deferred original shares of the Peterborough Company up to five per centum per annum;
4. In payment to the credit of the Midland and Eastern revenue account of such an amount (if any) as may be required to make up the dividend on the ordinary stock of the Midland and Eastern Company in respect of such year to five per centum;

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5. The balance (if any) in each year shall be carried to the credit of the general revenue account.

Application of Lynn Yarmouth and Norwich revenue account.

24. The money standing to the credit of the Lynn Yarmouth and Norwich revenue account shall in respect of each year be applied as follows:—

1. In payment of the expenses of working maintaining and repairing the railways and works comprised in the undertakings of the Lynn Company the North Norfolk Company and the Yarmouth Company herein-after referred to as the "Lynn Yarmouth and Norwich section" and such other expenses in relation thereto as may be properly chargeable to revenue;
2. In paying to the credit of the general revenue account in each half year as and for a contribution on the part of the Lynn Yarmouth and Norwich section to the general expenses of management the sum required to balance that account after being credited and debited as herein-after provided;

And subject thereto the net revenue shall be applied—

1. In payment of the interest on the debentures and debenture stock of the Lynn Company and North Norfolk Company including any debentures or debenture stock created and issued by the Company under this Act;
2. In payment of the dividend on the preference stock of the Lynn Company and North Norfolk Company including any preference capital created and issued by the Company under this Act according to priorities (if any);
3. In payment of the dividend on the ordinary stock of the Lynn Company and the North Norfolk Company up to five per centum per annum;
4. The balance (if any) shall be carried to the credit of the general revenue account.

Deficiency not to be made up in subsequent years.

25. Nothing in this Act shall be deemed to confer upon any shares or stock entitled to dividend or interest out of the profits of each year only any right which they do not possess at the passing of this Act to have any deficiency in such dividend or interest made good out of the profits of any subsequent year or of any other funds of the Company or to confer on the holders of any ordinary stock or deferred original shares any right to have any deficiency of the said dividend of five per centum per annum made up out of the profits of any subsequent year.

Application of general revenue account.

26. The general revenue account shall be debited each half year with the amount of all costs and expenses of and incidental to the

management of the Company including directors auditors secretary clerks office rent and expenses and all other expenses (if any) properly chargeable to management It shall be credited with the sum of two hundred and ten pounds annually from the Midland and Eastern revenue account and two hundred and fifty pounds annually from the Peterborough revenue account as and for contributions on the part of the Midland and Eastern and Peterborough sections respectively towards the expense of management and shall also be credited with the balances herein-before respectively mentioned Any balance of the general revenue account applicable and applied to the payment of dividend shall be distributed among the said three revenue accounts in the proportion which the ordinary stock and deferred shares entitled to dividend out of the said accounts bear to the total ordinary and deferred capital of the Company at the time created and issued.

Ultimate balance on either revenue account to be applicable as dividend on ordinary capital.

27. If after receiving its proportion of the said last-mentioned balance either of the said revenue accounts should be credited with a larger sum than is required to make up the payments by this Act charged upon it such surplus shall be divisible by way of dividend beyond the said amount of five per centum per annum on the ordinary stock or deferred original shares mentioned in reference to such account.

Part III.—General.

As to fractional parts of a pound of stock.

28. Notwithstanding anything in this Act contained no person or corporation shall become entitled under this Act to any fractional part of a pound of stock of any denomination (including debenture stock) in the capital of the Company but in every case in which any such person or corporation would but for this enactment have become entitled to a fractional part of a pound of any such stock the Company may at their option receive from such person or corporation such a further sum in cash as will make up an even pound or pay to such person or corporation in cash the amount of such fractional part.

Certificates to be exchanged on amalgamation.

29. At and after the time of the first amalgamation every proprietor of shares or stock including debenture stock in the Lynn and North Norfolk Companies shall be entitled to have and on delivering to the Company the certificates for the shares or stock so held by him shall have those certificates exchanged for certificates of the stock to which he is by this Act entitled and at and after the time of the second amalgamation every proprietor of shares or stock in the Peterborough or Midland and Eastern Companies including

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holders of preferred and deferred shares and debenture stock shall be entitled to have and on delivering to the Company the certificates for the stock or shares held by him in the Peterborough or Midland and Eastern capital shall have those certificates exchanged for certificates of the shares or stock to which he is by this Act entitled or at the option of the Company such certificates may be marked or stamped in such a manner as to indicate the conversion of the share or stock to which they relate into capital of the Company.

Provision as to lost certificates.

30. If the certificate for any Lynn or North Norfolk or Peterborough or Wisbeach capital be lost or destroyed then upon proof thereof to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for stock to which he would be entitled under this Act if such first-mentioned certificate had not been lost or destroyed.

Substituted stock to be held on same trust as the stock for which it is substituted.

31. The several proprietors of the Lynn the North Norfolk the Peterborough and the Midland and Eastern Companies to whom any stock shall be appropriated under the powers of this Act shall hold such stock on the same trusts and obligations and subject to the same powers provisions charges and liabilities as those upon or to which their respective shares or amounts of stock in respect of which such appropriated stock is substituted were immediately before the passing of this Act held or subject and shall deal with apply and dispose of the same accordingly and so as to give effect to and not to revoke any will or other instrument disposing of or affecting any such shares or stock and every testamentary disposition affecting such shares or stock shall be held to apply to the stock so substituted therefor.

Certificates of converted capital to be marked.

32. Every certificate shall be headed or marked with the name of the Company and also with "Midland and Eastern section" "Peterborough section" or "Lynn Yarmouth and Norwich section" as the case may be to indicate the revenue account to which it relates.

As to Directors of the Company.

Number of directors on first amalgamation.

33. On and after the time of the first and until the second amalgamation the number of directors shall be five and the Marquis Townshend Sir William Hovell Browne Ffolkes Baronet George Manners Astley Baron Hastings Sir Edward Henry Knowles Lacon Baronet and Charles Cory Aldred five of the present directors of the Lynn and North Norfolk Companies shall be the first directors of the Company.

Retirement and re-election of first directors.

34. The said five directors shall continue in office until the first ordinary meeting held after the time of the first amalgamation but subject to the provisions herein-after contained as to altering the

number of directors on the second amalgamation At that meeting the shareholders present in person or by proxy may either continue in office the then existing directors or any of them or may elect a new body of directors or directors to supply the place of those not continued in office the then existing directors being if qualified re-eligible and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall elect persons to supply the places of the directors then retiring from office agreeably to the provisions of the Companies Clauses Consolidation Act 1845 and the several persons elected at any such meeting being neither removed nor disqualified nor having resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

Number of directors on second amalgamation.

35. On and after the date of the second amalgamation the number of the directors of the Company shall be six.

Appointment of directors by Peterborough and Midland and Eastern Companies.

36. At the time of the second amalgamation one of the said five directors of the Company to be determined if none desire to resign by ballot among themselves shall go out of office and the directors of the Peterborough Company may nominate one out of their number and the directors of the Midland and Eastern Railway Company may nominate one out of their number to be a director of the Company in addition to the directors then existing so as to increase the number to six.

Retirement of directors after second amalgamation.

37. The said six directors shall continue in office until the first ordinary meeting held after the time of the second amalgamation.

Subsequent rotation of directors until ultimate fusion of capitals.

38. From and after the time of the second amalgamation and until the ultimate fusion of capitals provided for by this Act the following provisions shall have effect with regard to the retirement and rotation of the directors of the Company:

1. The remaining four of the five directors of the Eastern and Midlands Railway Company at the time of the second amalgamation shall retire as follows:

At the first ordinary meeting of the Company after that time one of such directors to be determined in manner provided by the Companies Clauses Consolidation Act 1845 and at the first ordinary meeting held in the next year two other of such directors to be determined in like manner and at the first ordinary meeting to be held in the next year the fourth of such directors shall retire from office and in every subsequent three years a similar rotation shall be followed;

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The said directors shall in each case (if qualified) be eligible for re-election and at every such first ordinary meeting to be held in every year persons shall be elected to supply the places of the directors then retiring from office Provided that such directors shall be elected by the holders of ordinary shares in the Lynn Yarmouth and Norwich section of the Company's capital only and the provisions of the Companies Clauses Consolidation Act 1845 with respect to directors shall so far as applicable apply in every such case and shall have effect as nearly as may be as if the holders of ordinary shares in the Lynn Yarmouth and Norwich section of the capital of the Company formed a separate company.

2. The directors appointed by the Midland and Eastern and Peterborough Companies shall retire from office as follows:

At the first ordinary meeting to be held in the first year after the nomination of the two directors appointed by those companies one of such directors to be determined in manner provided by the Companies Clauses Consolidation Act 1845 and at the first ordinary meeting to be held in the second year next after such nomination the other of such directors to be determined in like manner shall retire from office and so on from year to year in order that one of such directors may retire in each year and at every such ordinary meeting a person shall be elected to supply the place of the director then retiring from office and such person shall in each case be elected by the holders of shares in the Peterborough section of the capital of the Company only if the retiring director be appointed by the Peterborough Company or elected by holders of shares in that section or by the holders of shares in the Midland and Eastern section of the capital only if the retiring director be one appointed by the Midland and Eastern Company or elected by holders of shares in that section and the provisions of the Companies Clauses Consolidation Act 1845 with respect to directors shall so far as applicable apply in every such case and shall have effect as nearly as may be as if the shareholders entitled to elect the director formed a separate company and every such director shall (if qualified) be re-eligible.

Election of directors after fusion of capitals.

39. On and after the fusion of capitals herein-after provided for the directors of the Company shall be elected by the shareholders of the Company.

Quorum of meeting of directors.

40. The quorum of a meeting of directors shall be three when their number is five and four when it is six.

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Defining share capital of the Company.

41. The capital of the Company after the time of the second amalgamation created and authorised to be created in shares and stock exclusive of debenture stock shall subject to the provisions of this Act consist of the capital in shares or stock of the Lynn the North Norfolk the Midland and Eastern and the Peterborough Companies as declared and defined and as set forth in Part I. of the Schedule amounting in the aggregate to one million six hundred and seventy-four thousand pounds and in addition thereto of any capital in shares or stock which by this Act or any other Act passed or which may be passed in the present session of Parliament the Company or the Lynn Company respectively are or may be authorised to create.

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

42. The Company may in their own name create and issue any shares or stock which at the time of the first amalgamation the Lynn Company or the North Norfolk Company may be authorised to create and issue and apply the same towards the construction or completion of any railways or works for which the moneys to be raised and created by the issue of such shares or stock were intended to be applied and they may for the construction and completion of stations sidings and other works and for any general purposes of the Lynn Yarmouth and Norwich section 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 authorised to be raised any sum or sums not exceeding in the whole one hundred and sixty thousand pounds by the issue at their option of new ordinary shares or stock or new preference shares or stock or partly by any one or more of those methods respectively which shares or stocks shall form part of the general capital of the Company applicable to the Lynn Yarmouth and Norwich section only.

Shares not to vest until one-fifth part paid up.

43. No share created under the authority of this Act shall be issued of less nominal value than ten pounds nor shall any such share be issued or 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 shall have been paid in respect thereof.

Receipt clause in case of persons not sui juris.

44. 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.

45. After the fusion of capitals the proprietors of any ordinary shares or stock of the Company shall be entitled to votes in respect thereof according to the scale prescribed in the Companies Clauses Consolidation Act 1845.

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Votes of preference shareholders.

46. Nothing in this Act shall affect or prejudice the rights of holders of preference stock of the Midland and Eastern Railway Company or preferred shares of the Peterborough Company to vote at meetings of the Company but such rights to vote shall only be exercised as regards matters affecting the undertaking of such company.

Preference stock under this Act to rank equally.

47. All preference shares or stock created by the Company under this Act at whatever date and whether for exchange conversion consolidation or otherwise shall rank for dividend pari passu (that is to say) without any priority inter se unless otherwise determined by the resolution creating the same.

Defining loan capital.

48. The capital of the Company after the time of the second amalgamation created and authorised to be created in mortgages and debenture stock shall subject to the provisions of this Act consist of the capital in mortgages or debenture stock of the Lynn the North Norfolk the Midland and Eastern and the Peterborough Companies as defined and set forth in Part II. of the Schedule to this Act amounting in the aggregate to five hundred and fifty-six thousand and ninety-nine pounds and in addition thereto of any capital in mortgages or debenture stock which by any other Act passed or which may be passed in the present session of Parliament the Lynn Company are or may be authorised to create.

Power to borrow.

49. The Company may in respect of the additional capital of one hundred and sixty thousand pounds which they are by this Act authorised to raise from time to time borrow on mortgage of the net revenue of the Lynn Yarmouth and Norwich section any sum not exceeding in the whole fifty-three thousand pounds but no part thereof shall be borrowed until shares for so much of the said capital 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 that 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 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 as to so much of the said capital as 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.

As to appointment of receiver.

50. The mortgagees of the Company under this Act 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 ten thousand pounds in the whole.

New debenture stock.

51. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock at any time created and issued by the Company under this Act whether in exchange for existing mortgages or debenture stock or otherwise shall be charged on the net revenue of the Lynn Yarmouth and Norwich section and shall rank pari passu and shall also rank pari passu with the interest of all mortgages at any time after the passing of this Act granted by the Company under this Act and shall have priority over all principal moneys secured by such mortgages.

Former mortgages to have priority.

52. The principal money secured by all mortgages granted by either of the five companies in pursuance of the powers of any former Act and subsisting at the time of the passing of this Act shall after the amalgamation of each Company 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.

Exchange of Yarmouth Union capital for stock of the Company.

53. The holders of North Norfolk (Yarmouth Union) mortgages shall be entitled to debenture stock of the Company under this Act of equal nominal amount and entitled to dividend or interest at the rate of four and a half per centum per annum The holders of North Norfolk (Yarmouth Union) shares shall be entitled to preference stock of the Company under this Act of equal nominal amount and entitled to dividend at the rate of five per centum per annum And the Company may create and issue such an amount of debenture and

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preference stock as may be necessary for the purpose of such exchange in addition to any other amounts which they may create and issue under this Act And until exchanged under the provisions of this Act the mortgages and shares held by such holders respectively shall be deemed to confer the same rights and privileges as if they were the debenture stock or preference stock respectively to which such holders are entitled under the provisions of this Act.

Ultimate fusion of capitals.

54. The ordinary and deferred stock and shares of the respective companies parties to the amalgamation shall become finally fused and amalgamated as from the date of any resolution to that effect passed by majorities of three fourths in number and value of the holders of—

(a) The ordinary stock of the Eastern and Midlands Railway Company;

(b) The ordinary stock of the Midland and Eastern Company;

(c) The deferred shares of the Peterborough Company;

passed at separate meetings and from and after the date of such fusion and amalgamation all the provisions of this Act relating to the keeping of separate accounts shall cease but without prejudice to the rights of any mortgagee or debenture stock holder in the event of the appointment of a receiver and the whole net revenue of the Company shall be divisible in respect of the whole capital thereof in accordance with such preference and priorities as may be then legally subsisting.

Providing for the consolidation of preference shares and stocks.

55. Subject to the conditions and restrictions herein-after contained the Company may at any time after the first amalgamation consolidate into a single stock the preference shares or stock forming part of the capital of the Lynn Company and the North Norfolk Company and at any time after the second amalgamation they may consolidate into a single stock the said preference shares and stock or the consolidated stock of which they may then consist and also the preference stock of the Midland and Eastern Company and the preferred shares of the Peterborough Company and any other preference stock of the Company and for that purpose the following provisions shall apply:

Directors to prepare scheme.

(A) The directors of the Company may at any time not later than three years from the date of the second amalgamation prepare a scheme or schemes for the consolidation of the said preference or preferred shares or stocks and for the conversion of such shares or stocks into a single preferential stock of such name and of such amount not exceeding the aggregate amount of the said shares or stocks as the scheme shall define;

(B) They shall send a copy of the said scheme to all the proprietors of the shares or stocks to which the scheme relates and the said scheme shall be accompanied with a notice that the same will be submitted to the consideration of a meeting of the proprietors of the said shares or stocks; Circulation of scheme.

(C) Not sooner than one month nor later than two months after the circulation of such scheme the directors shall either convene one meeting of all such proprietors or separate meetings of each class of proprietors as the directors may deem most advisable and submit the said scheme for their consideration and at such meeting or meetings as the case may be the votes of the proprietors of each class of shares or stocks shall be taken separately and if the proprietors of any such class of shares or stocks holding one fourth in value of such class of shares or stocks and being present in person or by proxy at such meeting shall object to the said scheme the same so far as it relates to the shares or stocks included in such class shall not be carried into effect but such objections shall not affect the adoption of the scheme so far as relates to the other classes of shares or stocks comprised therein and the scheme shall be deemed to be approved with relation to the classes of shares or stocks the proprietors of which do not object to the same as aforesaid; Meeting of proprietors.

(D) The scheme so approved may be submitted by the directors to an extraordinary general meeting of the Company specially convened with notice of the matter but the directors shall not be compelled to submit for such approval any scheme not approved with relation to all the said classes and if the scheme is approved by a majority of the votes of the proprietors present thereat in person or by proxy it shall be carried into effect by the directors but if not approved by such majority it shall not be proceeded with; Concurrence of Company.

(E) For the purpose of carrying any such scheme into effect the directors shall have the following powers:— Providing for execution of scheme.

(1) They may create a new stock and attach to the same preferential dividends not exceeding in aggregate amount the dividend secured upon the shares or stocks consolidated:

(2) They may call in the certificates for the shares or stocks so consolidated and either cancel the same and issue fresh certificates for the new or substituted stock or mark such certificates in such manner as to show that they form part of the consolidated stock and return them to the person entitled to them:

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(3) They may receive or pay as the case may be sums of money on account of any excess or deficiency in any aggregate amount of ten pounds or multiple of ten pounds.

Meetings of the Company.

56. The meetings of the Company shall be held in the months of January or February and July or August in each year or at such other times as may be appointed for the purpose by an order of the general meeting.

For protection of Midland and Great Northern Railway Companies.

57. The Company shall not after the second amalgamation run any trains over the Peterborough Wisbech and Sutton Railway or any part thereof without the previous consent in writing of the Midland Railway Company under their common seal nor shall they run any trains over the Midland and Eastern Railway or any portion thereof (except so far as may be necessary for the exchange of traffic at or near Lynn) without the previous consent in writing of the Great Northern Railway Company and the Midland Railway Company under their respective common seals.

Facilities for traffic of Midland Great Eastern and Great Northern Railway Companies.

58. The Company shall at all times hereafter afford to the Midland Railway Company the Great Eastern Railway Company and to the Great Northern Railway Company respectively all proper reasonable and necessary facilities for the reception accommodation forwarding interchange and delivery of all traffic of whatever description passing or intended to pass between on the one hand places on or beyond the systems of the said three companies respectively and on the other hand places on the railway of the Company east of Lynn and such facilities shall include among other things through booking through tickets and invoices through rates and fares and through carriages and waggons and the Company shall from time to time duly receive and transmit on their railways and deliver all such traffic in all respects on an equality with their own proper traffic.

Classification table to be open for inspection.

59. The book tables or other document in use for the time being containing the general classification of goods carried by goods or merchandise train on the railways of the Company shall during all reasonable hours be open to the inspection of any person without the payment of any fee at every station at which goods or merchandise are received for transmission and such book tables or other document as annually revised shall be kept on sale at the principal office of the Company at a price not exceeding one shilling.

Copies to be sold.

Terminal charges if any to be specified on application.

The Company shall within one week after application in writing made to the secretary of the Company by any person interested in the carriage of any goods which have been or are intended to be carried over the railway render an account to the person so applying

in which the charge made or claimed by the Company for the carriage of such goods shall be divided and the charge for conveyance over the railway shall be distinguished from the terminal charges if any and if any terminal charge is included in such account the nature and detail of the terminal expenses in respect of which it is made shall be specified.

Penalty.

If the Company fail to comply with the provisions of this section they shall for each offence and in the case of a continuing offence for every day during which the offence continues be liable to a penalty not exceeding five pounds which penalty shall be recovered and applied in the same manner as penalties imposed by the Regulation of Railways Act 1873 (section 14).

36 & 37 Vict. c. 48.

Interest not to be paid on calls paid up.

60. 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.

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

61. 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.

Provision as to general Railway Acts.

62. Nothing in this Act contained shall exempt the Company or the railway from the provisions of any general Act relating to railways or to 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.

63. 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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SCHEDULE.

Part I.—Share Capital under existing Acts and as declared by this Act.

Act.	Description of Capital.	Capital authorised to be created.	
The Lynn and Fakenham Railway Company.			
The Lynn and Fakenham Railway Act 1876.	Ordinary stock -	£150,000	
The Lynn and Fakenham Railway (Extensions) Act 1880.	Ditto -	380,000	
Ditto ditto	5 per cent. preference stock.	100,000	
The Lynn and Fakenham Railway Act 1881.	Ordinary stock -	48,000	
Ditto ditto	5 per cent. preference stock.	150,000	
			828,000
The Yarmouth and North Norfolk Railway Company.			
The Yarmouth and North Norfolk (Light) Railway Act 1876	Ordinary stock -	£98,000	
The Yarmouth and North Norfolk (Light) Railway Act 1878.	5 per cent. preference stock.	60,000	
Lynn and Fakenham Railway Act 1881.	(Yarmouth Union shares).	20,000	
			178,000
The Midland and Eastern Railway Company.			
Midland and Eastern and Norwich and Spalding Railway Companies Amalgamation Act 1877.	Ordinary stock -	£156,000	
	4 per cent. preference stock.	227,000	
			383,000
The Peterborough Wisbeach and Sutton Railway Company.			
	Deferred (original) shares.	£135,000	
	Preferred (original) shares 5 per cent.	150,000	
			285,000
	Total -		£1,674,000

Part II.—Loan Capital under existing Acts and as declared by this Act.

Act.	Description of Capital.	Authorised to be raised on Loan.	
The Lynn and Fakenham Railway Company.			
The Lynn and Fakenham Railway Act 1876.	4½ per cent. debenture stock.	£50,000	
The Lynn and Fakenham Railway (Extensions) Act 1880.	Ditto -	160,000	
The Lynn and Fakenham Railway Act 1881.	Ditto -	66,000	
			276,000
The Yarmouth and North Norfolk (Light) Railway Company.			
The Yarmouth and North Norfolk (Light) Railway Act 1876.	5 per cent. rentcharge	£2,000	
Ditto ditto -	4 per cent. rentcharge	6,200	
Ditto ditto -	4½ per cent. debenture stock.	24,400	
Ditto . ditto 1878	Ditto -	8,200	
	5 per cent. debenture bonds.	11,800	
The Lynn and Fakenham Railway Act 1881.	5 per cent. (Yarmouth Union debentures).	5,500	
			58,100
The Midland and Eastern Railway Company.			
	4½ per cent. debenture stock.	£127,000	
			127,000
The Peterborough Wisbeach and Sutton Railway Company.			
	4½ per cent. debenture stock.	£94,999	
			94,999
		Total -	£556,099

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