ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

****

Cap. li.

An Act to confirm an Agreement therein mentioned between the *Eastern Counties* Railway Company and the *Newmarket* Railway Company.

[28th *May* 1852.]

WHEREAS by "The *Newmarket and Chesterford* Railway Act, 1846," a Company was incorporated by the Name or Style of "The *Newmarket and Chesterford* Railway Company," for the Purpose of making a Railway from the *Eastern Counties* Railway at or near *Chesterford* to *Newmarket*, with a Branch to the Town of *Cambridge*: And whereas by "The *Newmarket and Chesterford* (*Thetford* Extension) Railway Act, 1847," the Style and Title of the said Company was declared to be and now is "The *Newmarket* Railway Company:" And whereas the *Newmarket* Railway Company have constructed the said Railways by the first-recited Act authorized to be made: And whereas an Agreement, bearing Date the Twenty-eighth Day of *May* in the Year One thousand eight hundred and fifty-one, has been made between the *Eastern Counties* Railway Company and the *Newmarket* Railway Company, for the Purpose of effecting certain Arrangements therein specified and set forth for the working of the aforesaid Portion of the Undertaking of the *Newmarket*

9 & 10 Vict. c. 172.

10 & 11 Vict. c. 20.

Railway Company by the *Eastern Counties* Railway Company, and for the Management of the Traffic over the respective Railways of the said Companies, and for the Division and Apportionment of the Rates, Tolls, and Charges in respect of the same Railways, and (in consideration of the Benefits likely to accrue to the *Eastern Counties* Railway Company under the said Agreement) for guaranteeing a certain Amount of Dividend to the *Newmarket* Railway Company by the *Eastern Counties* Railway Company, with an Option to the last-mentioned Company of purchasing the said Railways of the *Newmarket* Railway Company, upon certain Notice to that Company, and upon certain Terms and Conditions in the said Agreement specified and set forth: And whereas it is expedient that the said Agreement should be confirmed, and that all necessary Powers should be granted to the said Companies for carrying the same into effect; but for the Purposes aforesaid the Authority of Parliament is necessary: 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,

Agreement of 28th May 1851 to be valid and binding on both Companies.

I. That the said Agreement of the Twenty-eighth Day of *May* One thousand eight hundred and fifty-one shall be and is hereby made and declared to be valid and binding on each of the said Companies, as fully, amply, and effectually as if the several Matters and Things therein contained had been set forth and expressly enacted in this Act with reference to the Purposes thereof.

Power to Eastern Counties Railway Company to purchase the Newmarket and Chesterford Railway and the Cambridge Branch;

II. That, subject to the Provisions of this Act, it shall be lawful for the *Eastern Counties* Railway Company to purchase, and the *Newmarket* Railway Company are hereby authorized and required to sell to them, the said Railways of the *Newmarket* Railway Company, by the first-recited Act authorized to be made, as and when called upon so to do, in the Manner and in all respects upon the Terms and Conditions prescribed by the said Agreement; and on the Completion of such Purchase (of which Completion a Transfer or Conveyance duly stamped for denoting the Payment of the full and proper Stamp Duty by Law payable in respect of the Purchase Money, and under the Common Seal of the *Newmarket* Railway Company and of the *Eastern Counties* Railway Company, shall be sufficient Evidence,) the said Railways and the Works connected therewith shall become Part of the Undertaking of the *Eastern Counties* Railway Company.

and to raise Capital, if necessary, for

III. That if at any Time the *Eastern Counties* Railway Company shall, in the Exercise of the Option reserved to them by the said Agreement,

The Eastern Counties and Newmarket Railways Arrangements Act, 1852.

Agreement, elect to purchase the said Railways of the *Newmarket* Railway Company in pursuance of the said Agreement, it shall be lawful for the *Eastern Counties* Railway Company, with the Authority of Four Fifths of the Proprietors present at a General Meeting of the last-mentioned Company specially convened for the Purpose, either to apply any Capital or Funds which may then belong to that Company or be under the Control of their Directors, or which they may then be authorized to borrow on Mortgage or Bond, to the Purposes of such Purchase to any Extent not exceeding Two hundred and ten thousand Pounds, or to raise the whole or any Portion of that Amount by the Creation of new Shares as herein-after mentioned; and all and every Part of the Capital so to be raised shall be applied only to the Purposes of the said Purchase and of the Railways purchased as aforesaid.

purchasing the same.

IV. That any new Shares which may be created for the Purpose mentioned in the last preceding Enactment shall be called "*Eastern Counties* Railway (*Newmarket* Purchase) Shares," and shall (subject to the Provisions after mentioned) be considered Part of the Capital of the *Eastern Counties* Railway Company, and shall be of such Amount, and shall be issued at such Times, in such Manner, and to such Persons, and with such Rights and Privileges, as a Majority of not less than Four Fifths of the Proprietors present at any General Meeting of the *Eastern Counties* Railway Company specially convened for the Purpose may determine.

New Shares to be called "Eastern Counties Railway (Newmarket Purchase) Shares."

V. Provided always, That the Holders of the said "*Eastern Counties* Railway (*Newmarket* Purchase) Shares" shall not as such be entitled to participate in any Part of the general Profits of the Undertaking of the *Eastern Counties* Railway Company, but shall be entitled to participate only in the Profits arising from the Railways purchased with the Capital raised by the Creation of the said Shares: Provided nevertheless, that the Holders of the said Shares shall be entitled to such Proportion of those Profits, but not exceeding Six Pounds *per Centum* on the Amount paid up on their said Shares, as a Majority of not less than than Four Fifths of the Proprietors present at any General Meeting of the *Eastern Counties* Railway Company specially convened for the Purpose may determine.

Holders of new Shares not to participate in the Profits of the Undertaking of the Eastern Counties Railway Company.

VI. That if the *Eastern Counties* Railway Company shall purchase the said Railways, and shall raise Capital for that Purpose by the Creation of new Shares in manner aforesaid, they shall cause separate Accounts to be kept of all Receipts and Expenditure upon the Railways so purchased; and the Books of such Accounts shall be open at all reasonable Times to the Inspection of any Holder of the said new

Separate Accounts to be kept.

new Shares, or of any other Shares in the Undertaking of the *Eastern Counties* Railway Company.

How Profits are to be estimated.

VII. That in estimating the Profits arising upon the said Railways to which the Holders of the said new Shares may be entitled, there shall be deducted or charged such a Per-centage on the gross Receipts upon the said Railways as shall be equal, according to a fair Estimate, to the Expenses of managing and working the said Railways, and all Losses, Costs, Charges, Damages, and Expenses attending the same; and if any Dispute shall at any Time arise between the Holders of any such new Shares and the Remainder of the said Company as to the Amount of such Per-centage, the same shall be settled by Arbitration in the Manner provided by "The Companies Clauses Consolidation Act, 1845," with respect to the Settlement of Disputes by Arbitration.

Certain Clauses of 8 & 9 Vict. c. 16. incorporated with this Act.

VIII. That the Clauses and Provisions of the "Companies Clauses Consolidation Act, 1845," with respect to the Matters following, that is to say, "with respect to the Distribution of the Capital of the Company into Shares," "with respect to the Transfer or Transmission of Shares," "with respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls," and "with respect to the Forfeiture of Shares for Nonpayment of Calls," shall form Part of this Act, and be applicable to the raising by the *Eastern Counties* Railway Company of any Capital which they may require for the Purposes aforesaid; and this Act shall be construed as if such Clauses and Provisions had been set forth herein with reference to the raising of such Capital.

Limiting Amount of Calls on new Shares, &c.

IX. That One Twentieth Part of the Amount of any Share created under the Authority of this Act shall be the greatest Amount of any One Call which the Company may make thereon, and Four Months at the least shall be the Interval between successive Calls upon the same.

Receipt of Treasurer, &c. of Newmarket Railway Company to be a good Discharge to the Eastern Counties Railway Company.

X. That the Receipt of the Treasurer and any Three of the Directors for the Time being of the *Newmarket* Railway Company for any Purchase Money paid by the *Eastern Counties* Railway Company to the *Newmarket* Railway Company shall be a good and effectual Discharge to the *Eastern Counties* Railway Company for so much Money as shall be paid by them to such Treasurer, and as shall be expressed in any such Receipt to have been received, and shall exonerate and discharge the said *Eastern Counties* Railway Company from seeing to the Application thereof.

Existing Preference Shares to havePriority.

XI. Provided always, That no Guarantee afforded by the *Eastern Counties* Railway Company to the *Newmarket* Railway Company, under

under the Provisions of this Act or of the said Agreement, shall prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any Shares or Stock of the *Eastern Counties* Railway Company or of the *Newmarket* Railway Company which may have been granted in pursuance of or which may have been confirmed by any Act of Parliament in existence at the Time of the passing of this Act, or which may be otherwise lawfully subsisting.

Tolls.

XII. That in the event of the *Eastern Counties* Railway Company becoming possessed of the said Railways of the *Newmarket* Railway Company, by virtue of a Purchase thereof effected under the Provisions of the said Agreement or of this Act, or if they shall work the Traffic thereon, pursuant to the same Provisions, it shall be lawful for the said *Eastern Counties* Railway Company to demand, receive, and recover any Tolls and Charges for the Use of the said Railways, and for Engines and Carriages employed thereon, not exceeding the maximum Rates of Fares and Charges limited by "The *Newmarket and Chesterford* Railway Act, 1846."

Powers of Purchase,&c. not to be exercised until the Capital of the Newmarket Railway Company has been reduced.

XIII. And whereas the Capital which the *Newmarket* Railway Company are now authorized to raise by Shares amounts in the aggregate to One million and eighty-five thousand Pounds, but such aggregate Amount of Share Capital is intended to be reduced to an Amount not exceeding in the aggregate Six hundred and eighty-seven thousand Pounds; and it is expedient to provide that no Powers of Purchase, Sale, or Lease shall be exercised by the said Companies with reference to any Part of the Undertaking of the *Newmarket* Railway Company, and that no Amalgamation between the said Companies shall take place until the Capital of the *Newmarket* Railway Company shall have been reduced to an Amount not exceeding in the aggregate the last-mentioned Sum: Be it enacted, That, unless and until the Capital in Shares of the *Newmarket* Railway Company shall have been reduced under the Authority of Parliament to an Amount not exceeding in the aggregate Six hundred and eighty-seven thousand Pounds, it shall not be lawful for the *Eastern Counties* Railway Company to purchase or rent, or for the *Newmarket* Railway Company to sell or let to them, any Portion of the Railways which constitute the Undertaking of the *Newmarket* Railway Company, nor shall it be lawful, unless and except in the Event aforesaid, for the said Companies to amalgamate, anything in this Act or in the said Agreement to the contrary contained notwithstanding.

Deposits for future Bills not to be paid out of

XIV. That it shall not be lawful for the *Eastern Counties* Railway Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised for the Purposes of such Act

the Company's Capital.

or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now in force or hereafter to be in force, may be required to be deposited in respect of any Application to Parliament for the Purposes of obtaining an Act authorizing the said Company to construct any other Railway or execute any other Work or Undertaking.

Interest not to be paid on Calls paid up.

XV. That it shall not be lawful for the said Company, out of any Money by any Act relating to the said Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of Calls made in respect of the Shares held by him in the Capital authorized to be raised by any Act relating to the said Company: Provided always, that nothing herein-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions of "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Railways to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85, 9 & 10 Vict. c. 57., and 14 & 15 Vict. c. 64.

XVI. Whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways;* and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for regulating the Gauge of Railways;* and another Act was passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her present Majesty, intituled *An Act to repeal the Act for constituting Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railways or the said Companies from the Provisions of the said several Acts respectively, but that such Provisions shall be in force in respect of the said Railways and Companies so far as the same shall be applicable thereto.

Companies not exempt from Provi-

XVII. That nothing in this Act contained shall be deemed or construed to exempt the said Companies or either of them from the Provisions

The Eastern Counties and Newmarket Railways Arrangements Act, 1852.

Provisions of any General Acts relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by such Companies respectively. sions of future General Acts.

XVIII. That in citing or referring to this Act in other Acts of Parliament, or in Pleadings, legal Instruments, or other Proceedings, it shall be sufficient in all Cases to use the Expression "The *Eastern Counties and Newmarket* Railways Arrangements Act, 1852." Short Title.

XIX. That all the Costs, Charges, and Expenses of and incidental to the passing of this Act shall be paid by the *Eastern Counties* Railway Company. Expenses of Act.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1852.